

**109 Greencroft Gardens Company Limited***c/o Urban Owners, 5 B Sumatra House, 215 West End Lane, London, NW6 1XJ***MINUTES OF GENERAL MEETING**1<sup>st</sup> April 2010

11:00

Urban Owners offices, 5B Sumatra House, 215 West End Lane, London, NW6 1XJ

|         |                 |                |
|---------|-----------------|----------------|
| Present | Daniel Margolis | - Flat 2       |
|         | Steve Wylie     | - Urban Owners |

|                   |            |          |
|-------------------|------------|----------|
| Absent proxy vote | Simon Eder | - Flat 4 |
|-------------------|------------|----------|

**GENERAL BUSINESS****Item 1**

It was unanimously agreed to ratify all acts taken by any director of the Company (acting in his capacity as such) who attended the last meeting of the shareholders and of the directors of the Company, each of which was held on 26 June 2009 (the "2009 Meeting")

**Item 2**

It was unanimously agreed to ratify appointment of Urban Owners as Company Secretary on an ongoing basis

**Item 3**

It was unanimously agreed to approve the continuance of the current arrangements between Urban Owners Limited, the Company and the directors of the Company until further notice (such that no such motion shall be necessary in the future unless expressly proposed by a majority of the directors of the Company)

**Item 4**

It was unanimously agreed to approve the filings of the annual accounts and annual return of the Company in the forms in which they were filed

**Item 5**

It was unanimously agreed to approve and enforce the vacation of the office of director of the Company by those directors who were absent from the 2009 Meeting without reason and are absent from the meeting of the directors to be held immediately after this general meeting, and direct the directors to resolve to do the same, in accordance with article 81(e) of Table A (as incorporated into the articles of association of the Company)

***Action: Urban Owners to facilitate the resignation of Abdol Hamid Mohajerani and Ms N Starley if they are not present at the Directors meeting following this meeting.***

**Item 6**

It was unanimously agreed to authorise the directors in the name and on behalf of the Company, and the Company in its capacity as landlord under the leases be directed, to do all things to resolve the situation with Flat 3 as necessary

**Item 7**

- It was unanimously agreed to approve the Company entering into such loan arrangements as are available (including from a director) in order to meet funding shortfalls

**Item 8**

- A It was unanimously agreed to amend the articles of association of the Company by replacing article 3 (Shares) in the form prescribed in the General Meeting notice
- B It was unanimously agreed to amend the articles of association of the Company by adding a new article 11(c) in the form prescribed in the General Meeting notice

***Action: Urban Owners to process the amendments to the Articles.***

***The meeting was closed at 11:30***

Urban Owners (Company Secretary).....

## **109 Greencroft Gardens Limited**

*c/o Urban Owners Ltd, 5B Sumatra House, 215 West End Lane, London, NW6 1XJ*

### **NOTICE OF GENERAL MEETING**

1<sup>st</sup> April 2010

11 00

A General Meeting of Greencroft Gardens Limited ("Company") will be held at Urban Owners offices, 5B Sumatra House, 215 West End Lane, London, NW6 1XJ on Thursday 1<sup>st</sup> April 2010 at 11 00

#### **BUSINESS**

##### **Item 1: Ratification of decisions**

To consider and, if thought fit, pass each of the following resolutions as ordinary resolution

**Ratify all acts taken by any director of the Company (acting in his capacity as such) who attended the 2009 Meeting**

##### ***Background***

Since the last meeting of the shareholders and of the directors of the Company, each of which was held on 26 June 2009 (the "2009 Meeting"), a number of actions have been taken on behalf of the Company by the directors who attended the 2009 Meeting. Some of these actions were approved at the 2009 Meeting but the details and scope were not known at the time, and other decisions have been taken since the 2009 Meeting which were deemed necessary to promote the success of the Company and its good running.

##### **Item 2: Company Secretary Appointment**

To consider and, if thought fit, pass each of the following resolutions as ordinary resolution

**Ratify appointment of Urban Owners as Company Secretary on an ongoing basis.**

##### ***Background***

Urban Owners Limited has been appointed as Company Secretary as of 1 February 2010. This is to ensure that filings and formalities relating to the Company are undertaken in a timely and efficient manner, in the absence of any of director of the Company being willing to ensure the same.

##### **Item 3: Block Administrative Agent**

To consider and, if thought fit, pass each of the following resolutions as ordinary resolution

**Approve the continuance of the current arrangements between Urban Owners Limited, the Company and the directors of the Company until further notice (such that no such motion shall be necessary in the future unless expressly proposed by a majority of the directors of the Company).**

##### ***Background***

Urban Owners Limited was appointed as the administrative agent of the Company on 1<sup>st</sup> June 2009, which appointment was ratified at the 2009 Meeting. The Company considers that Urban Owners Limited has provided great assistance in the administration of the Company and its affairs. Those directors that wish to participate in the running of the Company are so able by contacting Urban

Owners Limited, although it is recognised that the director named in the contract appointing Urban Owners Limited (or as subsequently notified by the Company) is the main point of contact

#### **Item 4: Annual Accounts and Annual Return**

To consider and, if thought fit, pass each of the following resolutions as ordinary resolution

**Approve the filings of the annual accounts and annual return of the Company in the forms in which they were filed.**

#### ***Background***

The annual Company accounts were filed at Companies House at the end of November 2009. Drawing up the accounts was complicated by the previous financial year, in which the Company did not have retained accountants, and as such, the accounts were only checked by those directors of the Company present at the 2009 Meeting. In addition, the annual return of the Company was filed in February 2010. All directors of the Company for whom Urban Owners Limited has electronic contact details were invited to comment on the forms of accounts and annual return to be filed.

#### **Item 5: Directors of the Company**

To consider and, if thought fit, pass each of the following resolutions as ordinary resolution:

**Approve and enforce the vacation of the office of director of the Company by those directors who were absent from the 2009 Meeting without reason and are absent from the meeting of the directors to be held immediately after this general meeting, and direct the directors to resolve to do the same, in accordance with article 81(e) of Table A (as incorporated into the articles of association of the Company).**

#### ***Background***

It is noted that since May 2007, only two of the Company's directors have attended meetings of the directors of the Company. The Company has not received any communications from those directors of the Company that have been absent with regards to their absence or to request another date for any such meeting. Currently, the business of the Company must be transacted at a meeting of directors at which a quorum is present, with due notice provided to each director, notwithstanding that it is apparent to the Company that certain directors will not attend future meetings or issue communications with regards to any future agenda (or item thereon). In order to enable the Company to run efficiently, it is proposed that those directors who were absent from the 2009 Meeting (without reason) and are absent from the meeting of the directors to be held immediately after this general meeting vacate the office of director of the Company.

#### **Item 6: Tenants**

To consider and, if thought fit, pass each of the following resolutions as ordinary resolution

**Authorise the directors in the name and on behalf of the Company, and the Company in its capacity as landlord under the leases be directed, to do all things to resolve the situation with Flat 3 as necessary.**

#### ***Background***

It is noted that Flat 3 (owned by Ms Nell Starley) has been variously occupied since mid-2008 and when the Company (in its capacity as landlord under each lease entered into by the Company) changed the locks to the front door of 109 Greencroft Gardens on 18 February 2010, those currently claiming a right to reside in Flat 3 were unable to produce any evidence to support such claim. Furthermore, they were unable to contact Ms Starley to substantiate their claim. Currently nobody has asserted to the Company (in accordance with the Lease or otherwise) that they have assumed the rights and obligations of Ms Starley under the Lease. As such, the other tenants of the

main building at 109 Greencroft Gardens have expressed their concerns that even though nobody appears to be taking legal or financial responsibility for Flat 3, it is nonetheless occupied

#### **Item 7: Loans to the Company**

To consider and, if thought fit, pass each of the following resolutions as ordinary resolution:

**Approve the Company entering into such loan arrangements as are available (including from a director) in order to meet funding shortfalls.**

#### ***Background***

The Company is funded by the service charges it collects from the tenants of 109 Greencroft Gardens. Whilst every effort is made by the Company to pre-estimate its costs for each financial year, circumstances may require that additional short term funding is sought to bridge the outgoings of the Company to its income

#### **Item 8: Loans to the Company**

To consider and, if thought fit, pass each of the following resolutions as special resolutions

#### ***A. Amend the articles of association of the Company by replacing article 3 (Shares) as follows:***

"3 (A) The Company has a lien (the "Company's Lien") over every share, whether or not fully paid, which is registered in the name of any person (the "Debtor") indebted or under any liability to the Company (in any capacity whatsoever), whether the Debtor is the sole registered holder of the share or one of several joint holders, for all monies payable by the Debtor (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

(B) The Company's Lien over a share

(i) takes priority over any third party's interest in that share, and

(ii) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

(C) The directors may at any time decide that a share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part and for such period and on such conditions as they see fit

(D) Subject to the provisions of this article, if

(i) a lien enforcement notice has been delivered to the Debtor in respect of a share, and

(ii) the Debtor has failed to comply with it, the Company may sell that share in such manner and to such person as the directors in their absolute discretion decide

(E) A lien enforcement notice

(i) may only be given in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

(ii) must specify the share concerned;

(iii) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

(iv) must be addressed either to the holder of the share or to a transmittee of that holder, and

(v) must state the Company's intention to sell the share if the notice is not complied with

(F) Where shares are sold under this article

(i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and

(ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

(G) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied

(i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and

(ii) second, provided that the directors reasonably believe that the Debtor will owe any amount(s) in the future, towards a provision for the future payment of such amount(s)

(H) A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's Lien on a specified date

(i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(ii) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share "

***B. Amend the articles of association of the Company by adding a new article 11( c ) as follows:***

"Notwithstanding any other provision of these Articles, a resolution approved by a majority of the directors entitled to receive notice of a meeting of directors or of a committee of directors (howsoever such approval is evidenced, including, without limitation, in writing, by electronic communication or orally) shall be as valid and effectual as if it had been passed at a meeting of directors (or as the case may be) a committee of directors duly convened and held and, where applicable, may consist of several documents, but any approval given by an alternate director need not also be given by his appointor, and, if it is given by a director who has appointed an alternate director, it need not be given by the alternate director in that capacity "

**By order of the Board**

Registered Office Urban Owners, 5B Sumatra House, 215 West End Lane, London, NW6 1XJ

#### **Note**

A member of the Company who is registered on the member's register, is entitled to attend and vote in person or by proxy A proxy form is enclosed The proxy form must be received at the address below by no later than 6 00 pm on Wednesday 31<sup>st</sup> March 2010 or, if the meeting is adjourned, no later than 48 hours prior to the time fixed for the adjourned meeting A proxy can be sent or delivered to Urban Owners, 5B Sumatra House, 215 West End Lane, London, NW6 1XJ

## FORM OF PROXY FOR THE GENERAL MEETING

1<sup>st</sup> April 2010

I, \_\_\_\_\_, being a shareholder of 109 Greencroft Gardens Limited, hereby appoint \_\_\_\_\_, or in his or her absence, the Chairman of the meeting as my proxy to vote for me, and on my behalf at the GENERAL MEETING of the Company to be held on Thursday 1<sup>st</sup> April 2010 or any adjournment thereof

The proxy will vote as follows

| Resolution   | For | Against | Abstain |
|--|-----|---------|---------|
| <b>Item 1</b><br>Ratify all acts taken by any director of the Company (acting in his capacity as such) who attended the 2009 Meeting   |     |         |         |
| <b>Item 2</b><br>Ratify appointment of Urban Owners as Company Secretary on an ongoing basis   |     |         |         |
| <b>Item 3</b><br>Approve the continuance of the current arrangements between Urban Owners Limited, the Company and the directors of the Company until further notice (such that no such motion shall be necessary in the future unless expressly proposed by a majority of the directors of the Company)   |     |         |         |
| <b>Item 4</b><br>Approve the filings of the annual accounts and annual return of the Company in the forms in which they were filed   |     |         |         |
| <b>Item 5</b><br>Approve and enforce the vacation of the office of director of the Company by those directors who were absent from the 2009 Meeting without reason and are absent from the meeting of the directors to be held immediately after this general meeting, and direct the directors to resolve to do the same, in accordance with article 81(e) of Table A (as incorporated into the articles of association of the Company) |     |         |         |
| <b>Item 6</b><br>Authorise the directors in the name and on behalf of the Company, and the Company in its capacity as landlord under the leases be directed, to do all things to resolve the situation with Flat 3 as necessary  |     |         |         |

|   |  |  |  |
|---|--|--|--|
| <b>Item 7</b><br>Approve the Company entering into such loan arrangements as are available (including from a director) in order to meet funding shortfalls. |  |  |  |
| <b>Item 8A</b><br>Amend the articles of association of the Company by replacing article 3 (Shares) as described in Meeting Notice                           |  |  |  |
| <b>Item 8B</b><br>Amend the articles of association of the Company by adding a new article 11( c ) as described in Meeting Notice                           |  |  |  |

Signed

Dated

For flat number

Completed Proxy forms should be completed and returns to Urban Owners, 5B Sumatra House, 215 West End Lane, London, NW6 1XJ no later than 6pm on Wednesday 31<sup>st</sup> March 2010