

1 WESTMINSTER BRIDGE PLAZA MANAGEMENT COMPANY LIMITED

(Registered in England No 05525825)

WRITTEN RESOLUTIONS

On 23 May 2011, the following resolutions were duly passed as written resolutions in accordance with the requirements of sections 288 to 300 Companies Act 2006 by the requisite majority of members of the Company

As ordinary resolutions in accordance with section 282 Companies Act 2006

THAT, in accordance with section 551 Companies Act 2006, the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £603 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 April 2016, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired

THAT, in accordance with paragraph 42(2)(b) of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), the provision in the Company's memorandum of association as to the amount of the Company's authorised share capital, such provision being treated from 1 October 2009 as a provision of the Company's articles setting out the maximum amount of shares that may be allotted by the Company, be and is hereby revoked

As special resolutions in accordance with section 283 Companies Act 2006

THAT the allotment of 416 'B' ordinary shares of £1 00 in the capital of the Company made between 1 June 2010 and 2 August 2010 by the Company Secretary be and is hereby ratified

THAT the regulations attached to these Written Resolutions and initialled by a Director of the Company for the purposes of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

Boris Ivashka

Director/Secretary

THURSDAY



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26/05/2011

COMPANIES HOUSE

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The Companies Acts 1985 to 2006

COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

1 Westminster Bridge Plaza Management Company Limited

adopted by Special Resolution passed on 23 May 2011

PRELIMINARY

- 1 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended prior to the date of adoption of these articles and as amended pursuant to The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 in so far as such regulations applied to a private company limited by shares ("Table A") shall apply to the Company except where they are excluded or varied by or inconsistent with these articles and such regulations (subject to any such exclusions, variations or inconsistencies) together with the following articles shall be the articles of association of the Company
- 2 Regulations 2 to 24 (inclusive), 30, 32, 33, 35, 37, 38, 46, 47, 49, 57, 64 to 69 (inclusive), 73 to 80 (inclusive), 84, 87, 94 to 97 (inclusive) and 102 to 110 (inclusive) shall not apply to the Company, but the regulations hereinafter contained together with the remaining regulations of Table A shall subject to the modifications hereinafter expressed, constitute the regulations of the Company
- 3 The Company is a private company within the meaning of the Act

INTERPRETATION

- 4 In these Articles

"Freeholder" means the freeholder for the time being of the Property

"Owner" means any person who is for the time being registered or entitled to be registered at Her Majesty's Land Registry as the leasehold proprietor of a hotel apartment unit forming part of the Property

"Property" means the hotel known as the Park Plaza Westminster Bridge London located at 200 Westminster Bridge Road, London SE1 7UT (formerly known as No 1 Westminster Bridge Road, London SE1 7PB)

"Relevant Date" means the last to occur of

- (a) the date of completion of the sale of the last of the hotel apartment units forming part of the Property, and
- (b) the date of expiry of any rental guarantees issued by the developer of the Property,

PROVIDED THAT the Relevant Date shall not in any event be later than 31 December 2017

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Expressions referring to writing shall, unless a contrary intention appears, be construed as including references to print, lithography and other modes of representing or reproducing words in a visible form

- 5 In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the word "Regulations" and "the Act" the words "and in any Regulations adopting in whole or in part the same"
- 6 In Regulation 1 of Table A the definition of "the Act" shall be replaced by the following "'the Act" means the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force "

LIMITED LIABILITY AND OBJECTS

- 7 The liability of the shareholders is limited to the amount, if any, unpaid on their shares
- 8 The income and profits of the Company, whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in these Articles and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever (other than as aforesaid) by way of profit to members of the Company, provided that nothing herein shall prevent the payment in good faith of reasonable remuneration to any Director or servant of the Company, or to any Member of the Company, in return for any services actually rendered to the Company
- 9 The Company's objects are
 - (a) to acquire, hold, manage, maintain, administer and deal with the Property and certain land and the common roads, pathways and gardens adjacent and belonging thereto and to lay out, provide for and maintain in good order the Property and to provide such renewals and additions as may from time to time become necessary to maintain and improve the amenities of the Property, including making contributions to communal garden areas, placing and maintaining of policies of insurance in respect of all parts of the Property against loss or damage by fire, storm or tempest or special perils normally included in the Property owners Liability Policies and the placing and maintaining of policies of insurance against all Third Party Claims and all such other policies of insurance as shall be considered necessary or desirable or fit
 - (b) to do all or any of the works or things following, that is to say, all works and things requisite necessary, convenient or desirable for providing lighting and heating facilities for and supplying electricity, gas water and all other services and amenities to the Property and for paying the rates and taxes including water rates (if any) and all other outgoings of whatsoever nature charged, assessed or payable thereon or on any part thereof and for engaging gardeners and other employees to provide amenities and services for the Property and the Residents thereof
 - (c) to enter into leases, deeds, covenants and other instruments whereby the Company may or shall assume liabilities and responsibilities for carrying out obligations of all kinds of or in connection with the Property and Residents thereof
 - (d) to manage, administer and deal with land and buildings whether belonging to the Company or not and to collect rents and income and provide and supply to or for owners and occupiers of land or buildings, services and goods of all kinds
 - (e) to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property which may be deemed necessary, convenient or desirable for any of the purposes of the Company
 - (f) to construct, alter and maintain any buildings or works necessary or convenient or desirable for any of the purposes of the Company or for the use of or as an amenity for the Property or the residents thereof

- (g) to take any gift or any real or personal property for any one or more of the objects of the Company whether or not subject to any special trust or condition
- (h) to borrow and secure the payment of money in such a manner as the Company may think fit
- (i) to undertake and execute any trust or agency business (whether gratuitously or otherwise) the undertaking whereof may seem desirable whether as being convenient for a conducive to any of the objects of the Company or as being a convenience or amenity for the Property or for the Residents thereof
- (j) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (k) to carry on all or any of the following businesses namely, builders and contractors, carpenters, decorators, gardeners, engineers, merchants of and dealers in stone, sand, lime, bricks, timbers, iron, steel, hardware, paint and other building or decorating requisites, electrical, heating, refrigerating and sanitary equipment, house and estate agents and insurance agents
- (l) to sell, let or dispose of all or any of the property of the Company
- (m) to enter into and make and be party to and accept such covenants and agreements in relation to or in connection with the Property or any other land or personal property as the Company may think fit
- (n) to carry on any other trade or business or undertake any obligations, duties and responsibilities whatsoever which can in the opinion of the Company be advantageously carried on or undertaken by the Company in connection with or ancillary to any of the above objects
- (o) to do all such other things as are incidental to or conducive to the attainment of the above objects or any of them
- (p) to do all or any of the things hereinbefore authorised either alone or in conjunction with or as trustee or agents for others or by or through trustees or managing agents and either with or without the intention or object of profit and whether gratuitously or otherwise

PROVIDED ALWAYS that the objects set forth in any sub-clause of this Article shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause but the Company shall have full power to exercise all or any of the powers conferred by any parts of this Article notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this Article

SHARE CAPITAL AND VARIATION RIGHTS

- 10 Save as expressly permitted by Articles 11 and 12, the Company shall not allot, grant options over or otherwise deal with or dispose of any shares in the Company to any person
- 11 The Company shall allot and issue one 'B' Ordinary share at par to the first purchaser of each hotel apartment unit following the first purchaser becoming an Owner (provided that if there are joint first purchasers of a given hotel apartment unit then 1 'B' Ordinary share shall be each to all of them jointly)
- 12 The Freeholder shall be the only person entitled to own the 'A' Ordinary share

- 13 During the period up to and including the Relevant Date the owner of the 'A' Ordinary share shall be the only person entitled to vote at general meetings of the Company
- 14 After the Relevant Date the owner of the 'A' Ordinary share and each owner of a 'B' Ordinary share shall be entitled to attend and vote at general meetings of the Company and shall have one vote for each share held regardless of the class thereof
- 15 Save as expressly set out in these Articles, the 'A' Ordinary share and the 'B' Ordinary shares shall rank *pari passu* in all respects
- 16 No share shall be allotted to any person unless and until payment in full for such share has been received by the Company
- 17 Subject to the remaining provisions of these Articles and to section 551 of the Act, the Directors may exercise any power of the Company to
 - (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into,
 - (c) otherwise deal in, or dispose of,any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper
- 18 The Directors may exercise any power of the Company to allot shares as if section 561 of the Act did not apply to the allotment, or to grant rights to subscribe for or to convert any security into shares
- 19 Except as required by law, no person shall be recognised by the Company as holding any share on trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder
- 20 Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for each of one of his shares. Every certificate shall be under the seal and shall specify the share to which it relates and the amount paid up thereon, Provided that in respect of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- 21 If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of a fee of £10 or such other fee as may be determined by Special Resolution
- 22 The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company

LIEN

- 23 The Company shall have a first and paramount lien on all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the

Company, but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article

TRANSFER OF SHARES

- 24 The instrument of transfer of a share shall be signed by or on behalf of the transferor who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof
- 25 Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve
- 26 Save in relation to any transfer of any 'B' Ordinary share to be made prior to the date of completion of the sale of the first hotel apartment unit forming part of the Property, the Directors shall refuse to register a transfer of any 'B' Ordinary share if the transferee is not the Owner of the hotel apartment unit to which the share relates in accordance with Article 11 and shall refuse to register a transfer of the 'A' Ordinary share if the transferee is not the Freeholder but shall not otherwise refuse to register any such transfer provided that

- (a) the instrument of transfer is accompanied by the certificate of the share to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
- (b) the consideration for the transfer does not exceed the amount paid up on the share

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- (a) In the event of a 'B' shareholder selling the hotel apartment unit to which the 'B' Ordinary share relates the shareholder shall simultaneously with the completion of the sale of the hotel apartment unit transfer the share in question to the purchaser of the hotel apartment unit and in the event of the shareholder failing so to do the Directors shall be entitled as the authorised attorney of the shareholder in question to sign and complete a stock transfer form to transfer the share in question to the said purchaser
- (b) In the event of the 'A' shareholder selling the freehold of the Property the 'A' shareholder shall simultaneously with the completion of the sale transfer the 'A' Ordinary share to the purchaser of the freehold of the Property

TRANSMISSION OF SHARES

- 28 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. The provisions of this Article shall apply to any person becoming entitled to a share in consequence of the merger or consolidation of any member being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member
- 29 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member

- 30 The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 30 days the Directors may thereafter withhold payment of all monies payable in respect of the share until the requirements of the notice have been complied with Regulation 31 of Table A shall be modified accordingly
- 31 The Directors may at any time by notice in writing require any member within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any share in the capital of the Company and if he holds such share otherwise than as beneficial owner, to indicate in writing so far as it lies within his knowledge the persons who have an interest in such share (either by name and address or by other particulars sufficient to enable those persons to be identified) and the nature of their interest

GENERAL MEETINGS

- 32 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next The annual general meeting shall be held at such time and place as the Directors shall appoint
- 33 The Directors may, whenever they think fit, convene a general meeting other than an annual general meeting, and general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 303 of the Act If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

NOTICE OF GENERAL MEETING

- 34 An annual general meeting and a meeting called for the passing a Special Resolution shall be called by twenty-one days' notice in writing at least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of an Ordinary Resolution shall be called by fourteen days' notice in writing at the least The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat, and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right
- 35 In every notice convening a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, vote instead of him and that such proxy need not also be a member
- 36 Proxies may be deposited at the Registered Office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening such meeting Regulation 62 of Table A shall be modified accordingly

PROCEEDINGS AT GENERAL MEETING

- 37 No business shall be transacted at any general meeting unless a quorum is present. During the period up to and including the Relevant Date, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum. Regulation 40 of Table A shall be modified accordingly.
- 38 All business shall be deemed special that is transacted at a general meeting other than an annual general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of, the Auditors.
- 39 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any member present in person or by proxy and entitled to vote. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in such vote.
- 40 If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

DIRECTORS

- 41 Unless and until otherwise determined by the Company in general meeting, there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be a sole Director, such Director may exercise all the powers, discretions and authorities vested in the Directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A.
- 42 Save in the case of any person appointed as a Director prior to the date of completion of the sale of the first hotel apartment unit forming part of the Property or any replacement therefor, no person who is not either a member of the Company or a person nominated in writing by a member of the Company to act as a director of the Company shall be eligible to hold office as a Director. The office of a Director shall be vacated on the execution of a transfer of a share held by such Director as the owner of a unit forming part of the Property. Regulation 81 of Table A shall be modified accordingly.
- 43 Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional Director.
- 44 Subject as aforesaid, the Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

BORROWING POWERS

- 45 The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in general meeting, exceed in any year twice the total amount of service charge

levied by the Company on all of the occupants of the units forming part of the Property during the preceding year, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

- 46 A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 252 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the Directors in accordance with section 177 and/or 182 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

ACCOUNTS

- 47 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

