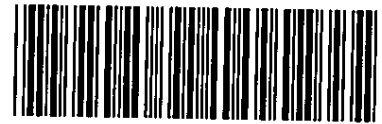


Company Number: 5871844

THURSDAY



A11

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31/03/2016

#142

COMPANIES HOUSE

ALBERT PALACE MANSIONS FREEHOLD LIMITED
(the "Company")

**MINUTES OF A MEETING OF THE DIRECTORS OF
THE COMPANY HELD AT
15 ALBERT PALACE MANSIONS,
LURLINE GARDENS,
LONDON, SW11 4DG
ON 17 March 2016 AT 8:30 P.M.**

PRESENT: **Vihren Jordanov** **(Chairperson)**
 Dina Ata
 George Muller
 Henry Shuttleworth (by proxy)

1. CHAIRPERSON

Vihren Jordanov was appointed chairperson of the meeting

2 NOTICE AND QUORUM

The Chairman reported that notice of the meeting had been given to all of the Directors of the Company and that, since at least two Directors were present, the meeting was quorate.

3. PURPOSE OF THE MEETING

It was noted that the meeting had been called to address the administrative requirements following the General Meeting of the Members of the Company on 17 March 2016.

4. DIRECTORS' DUTIES AND DECLARATIONS OF INTEREST

4.1 The Directors were reminded that they needed to comply with their duties to the Company, including the duties set out in sections 171 to 177 of the Companies Act 2006. These included a duty to declare interests in proposed transactions and arrangements with the Company and a separate and independent statutory obligation to declare interests in existing transactions and arrangements with the Company ("**transactional interests**").

4.2 The Directors acknowledged that they needed to comply with their duty to avoid a situation in which they have, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company ("**situational conflicts**"), unless authorised either by Directors independent of the conflict, as permitted by the Companies Act 2006 or in one of the other ways permitted by the legislation.

4.3 The Directors stated that they had no interests to declare in accordance with the requirements of Sections 171- 177 of the Companies Act 2006 in the proposed transactions to be considered at the meeting.

5 DOCUMENTS PRODUCED TO THE MEETING

5.1 There was produced to the meeting:

(a) the Special Resolution to change the Articles of Association of the Company signed by the Chairman of the General Meeting ("**Special Resolution**"); and

(b) the Company's new Articles of Association

5.2 The Chairperson reported that since the Special Resolution had been passed, the Articles of Association produced to the meeting were the current Articles of Association of the Company

6. FILING

The Chairperson instructed the Company Secretary to:

(a) file the Special Resolution at Companies House, and

(b) to file a copy of the new Articles of Association of the Company at Companies House.

8 CLOSE

There was no further business and the Chairperson declared the meeting closed.

Vihren Jordanov

17 March 2016

Chairperson

Date

ALBERT PALACE MANSIONS FREEHOLD LIMITED
(the "Company")

**MINUTES OF A MEETING OF THE DIRECTORS OF
THE COMPANY HELD AT
15 ALBERT PALACE MANSIONS,
LURLINE GARDENS,
LONDON, SW11 4DG
ON 16 FEBRUARY 2016 AT 7:30 P.M.**

PRESENT:	Vihren Jordanov	(Chairperson)
	Dina Ata	
	Hamish McArdle	
	George Muller	
	Henry Shuttleworth	

1. CHAIRPERSON

Vihren Jordanov was appointed chairperson of the meeting.

2 NOTICE AND QUORUM

The Chairperson reported that notice of the meeting had been given to all of the Directors of the Company and that, since at least two Directors were present, the meeting was quorate.

3 PURPOSE OF THE MEETING

It was noted that the meeting had been called to convene an annual general meeting of the Company for the purposes of:

- (a) considering and, if thought fit, passing a resolution to change the Company's Articles of Association; and
- (b) considering and, if thought fit, passing resolutions to re-elect directors liable to retire by rotation under the current Articles of Association of the Company.

4. DIRECTORS' DUTIES AND DECLARATIONS OF INTEREST

4.1 The Directors were reminded that they needed to comply with their duties to the Company, including the duties set out in sections 171 to 177 of the Companies Act 2006. These included a duty to declare interests in proposed transactions and arrangements with the Company and a separate and independent statutory obligation to declare interests in existing transactions and arrangements with the Company ("**transactional interests**")

4.2 The Directors acknowledged that they needed to comply with their duty to avoid a situation in which they have, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company ("**situational conflicts**"), unless authorised either by Directors independent of the conflict, as permitted by the Companies Act 2006 or in one of the other ways permitted by the legislation

4.3 The Directors stated that they had no interests to declare in accordance with the requirements of Sections 171 to 177 of the Companies Act 2006 in the proposed transactions to be considered at the meeting

5 DOCUMENTS PRODUCED TO THE MEETING

5.1 There were produced to the meeting:

- (a) proposed new Articles of Association; and
- (b) a notice convening an annual general meeting of the Company at **7:30 P.M. on 17 March 2016 at 15 Albert Palace Mansions, Lurline Gardens, London, SW11 4DG** ("**Annual General Meeting Notice**") proposing the following resolutions:

Special Resolution

THAT the draft Articles of Association produced to the meeting and attached to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association;

Ordinary Resolutions

To re-elect Hamish McArdle as a director of the Company.
To re-elect Henry Shuttleworth as a director of the Company
To re-elect George Muller as a director of the Company.

6 RESOLUTIONS

6.1 Having considered the proposed new Articles of Association the Board RESOLVED to:

- (a) convene an annual general meeting of the Company **7:30 P.M. on 17 March 2016 at 15 Albert Palace Mansions, Lurline Gardens, London, SW11 4DG** to consider the resolutions set out in the Annual General Meeting Notice in addition to the matters set out in paragraph 3 above; and
- (b) direct United Company Secretaries to send the Annual General Meeting Notice, together with a form of proxy, to all those entitled to receive it

7 OTHER BUSINESS

7.1 Other issues raised and discussed were:

- (a) the state of the rear elevation may be causing damp issues in a number of flats, especially lower floors, and more substantial repairs may be required which the directors agreed to raise for debate at the Annual General Meeting before proposing or instructing any specific further actions;
- (b) repeated violations of health and safety requirements due to residents storing items in the landings of the common areas near the staircases as well as items stored in the attics the removal of which should be addressed at the Annual General Meeting; and
- (c) working with the company's accountant and Warwick Estates to finalize the reconciliation of payments for the major works undertaken in 2012-2013 and the invoices received for the charges where a further reimbursement from the contractor may be due to the company.

8 CLOSE

There was no further business and the Chairperson declared the meeting closed

Vihren Jordanov

21 Feb. 2016

Chairperson

Date

COMPANIES ACT 2006
SPECIAL RESOLUTION

Company number: 5871844

Company name: ALBERT PALACE MANSIONS FREEHOLD LIMITED

On the 17 day of MARCH 2016 the following special resolution was agreed and passed by the members.

Special Resolution

THAT the draft Articles of Association produced to the meeting and attached to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

Signed



Vihren Jordanov
(Chairperson)

THURSDAY

A11

31/03/2016
COMPANIES HOUSE

#140

COMPANIES ACT 2006
ORDINARY RESOLUTION

Company number: 5871844

Company name: ALBERT PALACE MANSIONS FREEHOLD LIMITED

On the 17 day of MARCH 2016 the following special resolution was agreed and passed by the members.

1. To re-elect George Muller as a director of the Company.

Signed



VIREN JORDANOV
(Chairperson)

THURSDAY

COMPANIES HOUSE

COMPANIES ACT 2006
ORDINARY RESOLUTION

Company number: 5871844

Company name: ALBERT PALACE MANSIONS FREEHOLD LIMITED

On the 17 day of MARCH 2016 the following special resolution was agreed and passed by the members.

1. To re-elect Henry Shuttleworth as a director of the Company

Signed



VIHREN JORDANOV
(Chairperson)

THURSDAY

A11

31/03/2016
COMPANIES HOUSE

#138

COMPANIES ACT 2006
ORDINARY RESOLUTION

Company number: 5871844

Company name: ALBERT PALACE MANSIONS FREEHOLD LIMITED

On the 17 day of MARCH 2016 the following special resolution was agreed and passed by the members:

1. To re-elect Hamish McArdle as a director of the Company

Signed



VIHREN JORDANOV
(Chairperson)

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

**ALBERT PALACE MANSIONS FREEHOLD LIMITED (the
"Company")**

(Adopted by special resolution passed on 17 March 2016)

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 —

(1) In the articles, unless the context requires otherwise—

“Appointor” has the meaning given in article 26,

“Articles” means the Company’s articles of association for the time being in force,

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“Business Day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

“chairman of the meeting” has the meaning given in article 37,

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

“Conflict” means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company,

“director” means a director of the Company, and includes any person occupying the position of director, by whatever name called,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“electronic form” has the meaning given in section 1168 of the Companies Act 2006,

“Eligible Director” means a director who would be entitled to vote on a matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to article 18, any director whose vote is not to be counted in respect of the particular matter),

“member” means a person who comes within Section 112 of the Companies Act 2006 and

- (a) is a current Owner or a joint Owner of a flat at the Property (and where two or more persons jointly are the Owners of one flat at the Property, they shall together constitute one member and the person whose name first appears in the Register of Members shall exercise the voting and other powers vested in such member), and
- (b) either is an Original Freehold Purchase Contributor, or became a member subsequently in accordance with article 31 or article 32, and
- (c) whose membership has not been terminated in accordance with article 33,

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“Original Freehold Purchase Contributor” means an Owner of any of the flats at the Property known as 3, 4, 6, 7, 8, 10, 11, 12, 13, 14, 15, 17 and 19 at the time of the purchase of the Property on or around 14 December 2007 or his successor in title,

“Owner” means the registered titleholder(s) under the lease of one or more of the flats at the Property,

“participate”, in relation to a directors’ meeting, has the meaning given in article 14,

“Property” means the freehold property owned by the Company comprising a block of twenty flats known as 1–20 Albert Palace Mansions, Lurline Gardens, SW11 4DG in London, United Kingdom,

“proxy notice” has the meaning given in article 43,

“Register of Members” means the Register of Members of Albert Palace Mansions Freehold Limited

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006, and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- (2) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company

- (3) Headings in these Articles are used for convenience only and shall not affect the construction and interpretation of these Articles
- (4) A reference in these Articles to "**article**" is a reference to the relevant article of these Articles unless expressly provided otherwise
- (5) Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- (6) Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- (7) In these Articles a reference to the singular includes the plural and vice versa

Liability of members

- 2 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for—
 - (a) payment of the Company's debts and liabilities contracted before he ceases to be a member,
 - (b) payment of the costs, charges and expenses of winding up, and
 - (c) adjustment of the rights of the contributories among themselves

PART 2 COMPANY

Object and powers

- 3 The Company is a private company established for the purposes and with the powers expressed in the Memorandum of Association of ALBERT PALACE MANSIONS FREEHOLD LIMITED dated 10 July 2006

Change of Company name

- 4 The name of the Company may be changed by an ordinary resolution of the members, or otherwise in accordance with the Companies Act 2006

Income

5 —

- (1) The income and property of the Company shall only be applied
- (a) in promoting the object of the Company as set out in article 3 or,
 - (b) in payment of dividends and distributions to the members as the members may direct the Company to pay by ordinary resolution from time to time
- (2) For the avoidance of doubt, nothing in these Articles shall prevent any payment in good faith and in accordance with article 5(1)(a) by the Company of
- (a) reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company,
 - (b) any interest on money lent by any member or any director at a reasonable and proper rate,
 - (c) reasonable and proper rent for premises demised or let by any member or director, or
 - (d) reasonable out-of-pocket expenses properly incurred by any director,

if such payment has been agreed in advance between the Company and the parties listed in this article 5(2)

Winding up

- 6 On the winding-up or dissolution of the Company, any assets or property that remains available to be distributed or paid, shall be paid or distributed to the members or shall be transferred to another body with objects similar to those of the Company as determined by the members by special resolution at the time of winding up or dissolution

PART 3 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority and duties

7 —

- (1) Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- (2) The directors shall keep minutes in writing and regularly, within no more than seven days, inform members of
 - (a) all appointments of officers,
 - (b) the names of the directors present at each directors meeting and any committee,
 - (c) all resolutions and proceedings at all meetings of the Company and of directors and committees, and
 - (d) any expenses paid or to be paid by the Company in accordance with article 25
- (3) The directors shall cause proper books of account to be kept with respect to
 - (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place,
 - (b) all sales and purchases of goods and services by the Company, and
 - (c) the assets and liabilities of the Company

At least once every year the books of accounts of the Company shall be prepared or examined, and the correctness of the income and expenditure account and balance sheet ascertained, by one or more properly qualified accountants or auditors

Members' reserve power

8 —

- (1) The members may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such ordinary resolution invalidates anything which the directors have done before the passing of the resolution unless any member has informed the directors in writing of his intention to propose an ordinary resolution with respect to any decisions, resolutions or

actions he has been informed of in accordance with article 7 (2) within 3 days of being informed of such decisions, resolutions or actions

Directors may delegate

9 —

- (1) Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles—
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,as they deem reasonable and proper
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

10 —

- (1) Committees to which the directors delegate any of their powers
 - (a) must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors, and
 - (b) shall consist only of directors if consisting of less than three persons or if larger, shall consist of directors to the extent of at least two-thirds of its number
- (2) The directors may make rules of procedure for all or any committees, but the Articles will prevail if such rules are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

11 —

(1) Any decision of the directors must be a decision taken in accordance with article 12

(2) If—

(a) the Company only has one director for the time being, and

(b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

Decisions

12 —

(1) Directors will aim to reach a consensus on decisions of the Company

(2) If a consensus cannot be reached, a decision of the directors will be made when a majority of not less than four Eligible Directors indicate to each other by any means that they share a common view on a matter

(3) In the absence of a majority in accordance with (2), Article 17 shall apply

(4) A decision under this Article 12 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (for the avoidance of doubt this can be in electronic form)

(5) A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting

Calling a directors' meeting

13 —

(1) Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice

- (2) Notice of any directors' meeting must indicate—
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (3) Notice of a directors' meeting must be given to each director in writing (for the avoidance of doubt this can be in electronic form)
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

14 —

- (1) Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

Quorum for directors' meetings

15 —

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings is any four Eligible Directors, unless otherwise determined by special resolution of the members

- (3) For the purposes of any meeting (or part of a meeting) held pursuant to article 18 to authorise a Conflict, if there are less than four Eligible Directors in office other than the Interested Director(s) (defined in article 18(1)), the quorum for such meeting (or part of a meeting) shall be the number of Eligible Directors who are not Interested Director(s)
- (4) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the members to appoint further directors

Chairing of directors' meetings

16 —

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

- 17 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote

Conflicts of interest

18 —

- (1) The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest
- (2) Any authorisation under this article 18 shall be effective only if
 - (a) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- (3) Any authorisation of a Conflict under this article 18 may (whether at the time of giving the authorisation or subsequently)
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- (4) Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- (5) The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- (6) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance

with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

- (7) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006

Records of decisions to be kept

- 19 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

Directors' discretion to make further rules

- 20 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

Number of directors

21 —

- (1) Unless otherwise determined by special resolution of the members, the number of directors (other than alternate directors) shall not be more than seven nor be less than four
- (2) Unless otherwise determined by special resolution of the members, there shall be no more than one director (other than alternate directors) who is not a member

Methods of appointing directors

22 —

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
 - (a) by ordinary resolution of the members or by a decision of the directors if such person is also a member, or
 - (b) by special resolution if such person is not a member
- (2) In any case where, as a result of a member's death or bankruptcy, the Company has no members and no directors, the person(s) who is entitled to that membership under article 32(4) has the right, by notice in writing, to appoint a natural person (including the appointor himself), who is willing to act and permitted to do so, to be a director of the Company
- (3) For the purposes of paragraph (2), where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

Termination of director's appointment

23 A person ceases to be a director as soon as—

- (a) this has been decided by the members by ordinary resolution,
- (b) he ceases to be a member for any reason unless he was not a member at the time of his appointment as director,

- (c) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (d) a bankruptcy order is made against that person,
- (e) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (f) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or
- (g) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

Directors' remuneration

24 —

- (1) Subject to the Articles, directors may undertake any services for the Company that the directors decide
- (2) Directors are entitled to such remuneration as the members determine by special resolution from time to time—
 - (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company
- (3) Subject to the Articles, a director's remuneration may—
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

Directors' expenses

- 25 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company Any such payment in excess of £50, or any such payment which exceeds £500 when aggregated with all other such payments already incurred by the Company in the same calendar year, will require the prior approval of at least 75% of the members

Appointment and removal of alternate directors

26 —

- (1) Any director (other than an alternate director) ("Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
 in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor
- (2) Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors
- (3) The notice must
 - (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

Rights and responsibilities of alternate directors

27 —

- (1) An alternate director may not act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor
- (2) Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member

(3) A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),
- (b) may participate in a decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 27(3)(a) and 27(3)(b)

(4) A director who is also an alternate director

- (a) may be counted as two directors for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating), and
- (b) is entitled, in the absence of his Appointor, to a separate vote on behalf of the Appointor, in addition to his own vote on any decision of the directors (provided that an Appointor for whom he exercises a separate vote is an Eligible Director in relation to that decision)

(5) An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

Termination of alternate directorship

28 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director,
- (c) on the death of the alternate's Appointor, or
- (d) when the alternate director's Appointor ceases to be a director for whatever reason

Secretary

- 29 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may reasonably think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

PART 4 MEMBERS

BECOMING AND CEASING TO BE A MEMBER

Number of members

30 The maximum number of members the Company can have is twenty

Applications for membership

31 —

- (1) In order to become a member, a person must complete and submit to the Company an application for membership in a form approved by the directors from time to time
- (2) Any application for membership shall be proposed at general meeting and decided by special resolution
- (3) No person shall become a member of the Company unless—
 - (a) he is an Owner, and
 - (b) one or more of the leases of the Owner who is applying to become a member has a remaining term as at the date when the completed application for membership was received by the directors of at least 125 years, unless the average remaining term of the existing members' leases is less than 125 years in which case the remaining term of the applicant's lease must be at least equal to the average remaining term of the existing members' leases
- (4) The members may decline to accept any application for membership and need not give reasons for doing so
- (5) The members shall not be obliged to accept as members persons fulfilling the criteria in this article 31
- (6) On becoming a member for the first time (unless by way of transfer of membership), a person must pay to the Company a fee to be decided by the members from time to time by special resolution at general meeting in advance of such person becoming a member
- (7) A letter shall be sent to each successful applicant after payment of any fee due confirming his membership of the Company and his details shall be entered into the Register of Members by the Company Secretary

Transfer of membership

32 —

- (1) A member may transfer his membership to another person providing that after the transfer such person will fulfil the membership criteria set out in article 31(3) by signing an instrument of transfer in any usual form or in any form approved by the directors and depositing such document at the registered office of the Company or with the Company Secretary
- (2) Following deposit of the instrument of transfer at the registered office or with the Company Secretary, the Company Secretary shall, as soon as reasonably practicable, register the transferee in the Register of Members of the Company and notify the transferee of the date he becomes a member
- (3) No fee shall be charged for transferring of membership and registering the transferee in the Register of Members
- (4) When a member dies or becomes bankrupt (if an individual) or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company (if a company), the personal representatives, trustee in bankruptcy, supervisor, receiver, administrator or administrative receiver (as appropriate) shall be entitled to become a member who may transfer such membership rights in accordance with the procedure set out in article 32(1)

Termination of membership

33 —

- (1) A member may withdraw from membership of the Company by giving 7 days' notice to the Company in writing
- (2) A member shall cease to be such on the earlier of ceasing to be an Owner and the registration of his successor in title as a member
- (3) The members may by special resolution suspend the voting rights of a member without his consent by giving him written notice if, in the reasonable opinion of the directors
 - (a) he is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the members and directors into disrepute, or
 - (b) he has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole, or
 - (c) he has failed to observe the terms of these Articles

- (4) The notice to the member must give the member the opportunity to be heard in writing or in person as to why his voting rights should not be suspended. The members and directors must consider any representations made by the member and inform the member of their decision following such consideration.
- (5) A member whose voting rights are suspended under this article 33 shall be entitled to the reinstatement of their voting rights if and when the member has rectified their actions under article 33(3), including reimbursing any costs incurred by the Company as a result of such actions, or if more than 75% of the other members decide such rights should be reinstated.

ORGANISATION OF GENERAL MEETINGS

Calling a general meeting

34 —

- (1) The directors may resolve to call a general meeting of the Members of the Company, in accordance with Article 12.
- (2) When a general meeting is called in accordance with (1) above
 - (a) except where otherwise provided by the Companies Act 2006, the directors must give 14 clear days' notice of the meeting to the Members or, where appropriate, their representatives, in hard copy or electronic form,
 - (b) this notice must as a minimum include the date, time and place of the meeting as well as the general nature of the business to be considered. If a special resolution is to be considered, the notice must also include the text of the resolution and state that it is intended to be passed as a special resolution, and
 - (c) notice of the general meeting will be deemed served 48 hours after the notice has been posted or sent electronically (excluding non-working days)
- (3) Alternatively, the Members who represent at least 10% of the total voting rights of all the Members who have a right to vote at general meetings may submit a request to the directors, requiring the directors to call a general meeting.
- (4) When a general meeting is requested in accordance with (3) above, the request
 - (a) must state the general nature of the business to be dealt with at the meeting,
 - (b) may include the text of a resolution to be moved at the meeting (providing that it may be properly moved at the meeting in accordance with the Companies Act 2006),

- (c) may be in hard copy or electronic form, and
 - (d) must be authenticated by the person(s) making it
- (5) Upon receipt of a request in accordance with (4)
- (a) the directors must call a general meeting within 21 days, to be held not more than 28 days after the date of the notice convening the meeting,
 - (b) if the request identifies a resolution intended to be moved at the meeting, the notice of the meeting must include notice of the resolution, and
 - (c) if a special resolution is intended to be passed at the meeting, the notice of the meeting should include the text of that special resolution and should specify the intention to propose the resolution as a special resolution

Attendance and speaking at general meetings

35 —

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

36 —

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- (2) The quorum for the transaction of business at general meetings is fifty per cent or more of the members (whether present in person or by proxy) The quorum shall be reduced to thirty five per cent of members (whether present in person or by proxy) for any general meeting that has been adjourned on two consecutive occasions solely because a quorum was not present each time within half an hour of the time at which the meeting was due to start

Chairing general meetings

37 —

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as the “chairman of the meeting”

Attendance and speaking by directors and non-members

38 —

- (1) Directors may attend and speak at general meetings, whether or not they are members
- (2) The chairman of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting

Adjournment

39 —

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting

40 —

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- (2) Subject to the Companies Act 2006 and any provisions of the Articles, at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote
- (3) In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote
- (4) Subject to the provisions of the Companies Act 2006, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

Errors and disputes

41 —

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final

Poll votes

42 —

- (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by—
 - (a) the chairman of the meeting,

- (b) the directors, or
 - (c) any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting
 - (3) A demand for a poll may be withdrawn if—
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

43 —

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
 - (a) states the name and address of the member appointing the proxy,
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

A proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- (5) Members and directors can act as a proxy but a proxy need not be a member or director

Delivery of proxy notices

44 —

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

45 —

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5 ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

46 —

- (1) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- (2) Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- (4) Any notice, document or other information shall be deemed served on or delivered to the intended recipient
 - (a) if properly addressed and sent by prepaid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, on the second Business Day after it was posted,
 - (b) if properly addressed and sent by prepaid airmail either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, on the fifth Business Days after it was posted,
 - (c) if sent by reputable international overnight courier addressed to the intended recipient, on signature of a delivery receipt or at the time the notice, document or other information was left at the address or at the time the sending party receives a confirmation of delivery from the courier service provider,
 - (d) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (e) if properly addressed and sent or supplied by electronic means, twenty four hours after the document or information was sent or supplied, and
 - (f) if sent or supplied by means of a website, when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day

- (5) In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Companies Act 2006
- (6) To prove service, it is sufficient to prove that
 - (a) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
 - (b) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
 - (c) if sent by electronic means, the notice was properly addressed and sent to the e-mail address of the recipient

Right to inspect accounts and other records

47 —

- (1) The Company's accounts and other records shall be open to the inspection of and promptly made available to any member of the Company on reasonable notice of no less than ten Business Days
- (2) Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no other person is entitled to inspect any of the Company's accounting or other records or documents

Provision for employees on cessation of business

- 48 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

49 —

- (1) Subject to paragraph (2), a relevant director of the Company or an associated company may be indemnified out of the Company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the Company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article—
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the Company or an associated company

Insurance

50 —

- (1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss
- (2) In this article—
 - (a) a "relevant director" means any director or former director of the Company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate