

No. 7283794

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

BEAR PIT MANAGEMENT COMPANY LIMITED

(the "Company")

CIRCULATION DATE: 25 June 2010

I, the undersigned, being the sole member of the Company who is at the date hereof entitled to attend and vote at a general meeting of the Company, hereby **RESOLVE** that the following resolution be passed as a Special Resolution in accordance with Chapter 2 part 13 of the Companies Act 2006

SPECIAL RESOLUTION

- 1 That the Articles of Association of the Company attached hereto at Appendix 1, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

AGREEMENT

I, the undersigned, the sole member entitled to vote on the Special Resolution, hereby irrevocably agree to the Special Resolution


Andrew Davidson

Date 20 JULY 2010

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COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BEAR PIT MANAGEMENT COMPANY LIMITED¹

PRELIMINARY

1. The Model Articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "Model Articles") subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

2. In these articles unless the context requires otherwise –

the "Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"alternate" or "alternate director" has the meaning given in article 10,

"appointor" has the meaning given in article 10,

"conflicted director" has the meaning given in article 7,

"development" means the freehold or leasehold property or properties known as The Bear Pit, New Globe Walk, London SE1 4DR,

"dwelling" means any residential unit comprised in the development,

"dwellingholder" means the person or persons who holds or hold a head leasehold estate in which is comprised any dwelling comprised in the development and so that whenever two or more persons are for the time being joint holders of a head leasehold estate which is comprised any such dwelling they shall for all the purposes of these articles be deemed to constitute one dwellingholder,

Objects of the company

3. The objects of the company are as follows

¹ Articles amended by Special Resolution dated 20 July 2010

- (a) To acquire, hold, manage, maintain, administer and deal with the freehold and leasehold properties comprised in the development including any common areas, roads, accessways, footpaths, parking areas, grounds and communal garden areas drains, sewers, lighting, security and associated facilities and to lay out, provide for and maintain in good order the development and to provide such renewals and additions as may from time to time become necessary to maintain and improve the amenities of the development
- (b) 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 and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the company therein or thereto
- (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 development and the dwellingholders thereof
- (d) To collect all rents, charges and other income and pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed or imposed on or in respect of the development
- (e) To provide services of every description in relation to the development and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the development and arrange for the supply to it of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of any land and gardens and grounds comprised in the development and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing agents whatsoever in relation thereto
- (f) To insure the development or any other property of the company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable (but in respect of the development ensuring that any such buildings insurance is suitable for domestic dwellings and generally acceptable to commercial lenders) and to insure the company against public liability and any other risks which it may consider prudent or desirable to insure against
- (g) To establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs and other expenses incurred in the implementation of the company's objects and to require the members of the company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined
- (h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the company's property or assets (whether present or future), and also by similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding upon it

- (i) To lend money or advance credit with or without security, upon such terms as the company may approve, and to guarantee or secure the payment of any moneys or the performance of any obligation by any person
- (j) To take part in the formation, management, supervision or control of the company and for that purpose to appoint and remunerate any directors, professional advisors, consultants, experts or agents and to pay all or any expenses incurred in connection with these activities
- (k) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- (l) 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
- (m) To distribute any property of the company in kind amongst the members of the company
- (n) To do all or any of the things or matters aforesaid either alone or in conjunction with as trustee or agent 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
- (o) To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them

and so that none objects set forth in any sub-clause of this clause shall be restrictively construed and none of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause

DIRECTORS

DECISION MAKING BY DIRECTORS

4. Number of directors

The minimum number of directors shall be one and the maximum number of directors shall not exceed the number of dwellings

5. Calling a directors' meeting

Any director may call a meeting of directors by giving notice of the meeting to each of the directors (including alternate directors) and article 9(1) of the Model Articles shall be modified accordingly

6. Quorum for directors' meetings

6 1 Subject to article 6 5, the quorum necessary for meetings of directors may be fixed by the directors and unless and until so fixed, or for so long as there is only

one director, the quorum shall be one director Article 11(2) of the Model Articles shall not apply to the company

6 2 Whenever the minimum number of directors to form a quorum is one and one director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these articles, the 2006 Act or the general law conferred on the directors

6 3 Subject to article 6 5, should the directors at any time fix the quorum for directors' meetings at two or more directors in accordance with article 6 1 above, and thereafter the total number of directors for the time being is less than the quorum so fixed, the remaining director(s) must not take any decisions other than a decision-

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors,

for the sole purpose of increasing the number of directors such that there are sufficient directors to form a quorum Article 11(3) of the Model Articles shall not apply to the Company

6 4 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

6 5 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's conflict of interest, if there is only one non-conflicted director in office in addition to the Conflicted Directors, the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

7. Conflicts of interest

7 1 Article 14(1) to (4) inclusive of the Model Articles shall not apply to the company

7 2 For the purposes of this article 7, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

7 3 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them in accordance with this article 7 which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section

7 4 Authorisation of a matter under article 7 3 shall be effective only if –

(a) the matter in question shall have been proposed by any director for consideration at a meeting of the directors, in accordance with the directors procedures, if any, for the time being relating to matters for consideration by the directors or in such other manner as the directors may determine,

(b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in

question and any other conflicted director (together the "Conflicted Directors"), and

- (c) the matter was agreed to without the Conflicted Directors voting or would have been agreed to if their votes had not been counted

7 5 Any authorisation of a matter pursuant to article 7 3 shall -

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and
- (c) may be terminated or varied by the directors at any time

The Conflicted Directors shall comply with any obligations imposed on them by the directors pursuant to any such authorisation

7 6 Subject to the applicable provisions for the time being of the Act and to any terms and conditions imposed by the directors in accordance with article 7 5 and provided that he has disclosed to the directors the nature and extent of any interest in accordance with the Act, a director

- (a) may be a party to or otherwise interested in any contract, transaction or arrangement with the company or in which the company is otherwise interested,
- (b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the company in which he is in any way directly or indirectly interested, and
- (c) shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the company for any remuneration or other benefit which derives from any matter authorised by the directors under article 7 3 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175

7 7 A director shall be under no duty to the company with respect to any information which obtains or has obtained otherwise than as a director or officer or employee of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the company, this article 7 7 applies only if the existence of that connection has been authorised by the directors under article 7 3. In particular the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails -

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company, and/or

- (b) to use any such information in performing his duties as a director or officer or employee of the company

APPOINTMENT OF DIRECTORS

8. Methods of appointing directors

Save for the persons who are deemed to have been appointed as the first directors of the company on incorporation pursuant to section 16(6) of the Act, no person who is not a member of the company shall in any circumstances be eligible to hold office as a director. Article 17 of the Model Articles shall be modified accordingly.

9. Termination of director's appointment

The office of director shall be vacated if he ceases to be a member of the company and article 18 of the Model Articles shall be modified accordingly.

ALTERNATE DIRECTORS

10. Appointment and removal of alternate directors

- 10 1 Any director (the "appointor") may appoint as an alternate any 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.

- 10 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 10 3 The notice must -

- (a) identify the proposed alternate
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. Rights and responsibilities of alternate directors

- 11 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the as the alternates appointor.

- 11 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

11 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 and provided that no alternate may be counted as more than one director for such purposes), and

(b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

11 4 A director, or such other person as is mentioned in article 10 above, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director

12. Termination of alternate directorship

An alternate director's appointment 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 appointment as a director of the alternate's appointor terminates

13. Directors' expenses

Article 20 of the Model Articles shall be amended by the insertion of the words '(including alternate directors) and the secretary (if any)' before the words 'properly incur'

SHARES AND DISTRIBUTIONS

SHARES

14. Share capital

14 1 The share taken by the subscriber to the Memorandum of Association on the incorporation of the company shall be designated the Management Share

14 2 The company shall have the power to issue up to a maximum of 999 Ordinary Shares of £1 00 each and save for the Management Share each issued share in the capital of the company shall relate to an individual dwelling or commercial area forming part of the development

- 14 3 Until such time as all the dwellings comprised in the development have been transferred to dwellingholders by the granting or assigning of a lease or tenancy or the sale of the freehold of a dwelling, the holder of the Management Share shall have the right of veto at all general meetings of the company
- 14 4 Upon completion of the transfer of the last dwelling in the development the holder of the Management Share may at its discretion transfer the Management Share to the dwellingholder thereof and upon registration of the dwellingholder as the holder of said share
- 14 4 1 1 the Management Share shall thereupon be redesignated as an Ordinary Share,
- 14 4 1 2 the right of veto at general meetings of the company attaching to the Management Share shall cease to apply, and
- 14 4 1 3 every Ordinary Share shall have attached thereto the right to vote at any general meeting of the Company
- 15. Allotment and transfer of shares**
- 15 1 The subscriber to the memorandum of the company shall be duly registered as a member of the company in respect of the share for which they have subscribed
- 15 2 Save as aforesaid no share shall be allotted or transferred to any person who is not a dwellingholder A dwellingholder shall not be entitled to dispose of his shareholding in the company while holding, whether alone or jointly with others, a legal estate in any dwelling
- 15 3 No share in the company shall be allotted other than as fully paid or shall be transferred for a consideration which is more or less than its nominal value
- 15 4 If any member of the company who is a dwellingholder parts with all interest in the dwelling or dwellings held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative or representatives, or in the event of his bankruptcy, his trustee in bankruptcy shall transfer his shareholding in the company to the person or persons who become the dwellingholder of his dwelling or dwellings
- 15 5 If a member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a member of the company, provided he shall for the time being be a dwellingholder
- 15 6 If the holder of a share (or his legal personal representative or representative or trustee in bankruptcy) refuses or neglects to transfer it in accordance with this article, one of the directors, duly nominated for that purpose by a resolution of the board, shall be the attorney of such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his share or shares to the person to whom the same ought to be transferred hereunder and the company may give good discharge for the purchase money and enter the name of the transferee of the said share in the register of members as the holder thereof

15 7 The directors shall refuse to register any transfer of shares made in contravention of the foregoing provisions of these articles, but otherwise shall have no power to refuse to register a transfer

16. Exclusion of pre-emption rights

In accordance with section 567(1) of the Act sections 561(1) and 562(1) to (5) inclusive of the Act shall not apply to any allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

17. Authority to allot shares

17 1 Except to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the members, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company

17 2 Subject to the remaining provisions of this article 17 and to any directions which may be given by the company in general meeting, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act to exercise any power of the company to -

17 2 1 1 offer or allot,

17 2 1 2 grant rights to subscribe for or to convert any security into,

17 2 1 3 otherwise create, deal in, or dispose of any shares in the company to any person, at any time and subject to terms as the directors think fit

17 3 The authority referred to in article 17 2

17 3 1 1 shall be limited to a maximum nominal amount of £1 00,

17 3 1 2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and

17 3 1 3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority and the directors may allot shares in pursuance of such an offer or agreement as if such authority had not expired

DIVIDENDS AND OTHER DISTRIBUTIONS

18. Income to be applied solely towards the objects of the company

18 1 The income and property of the company 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 by way of profit to the members of the company. Provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or retainer or instrument of

the company or to any member of the company in return for services actually rendered to the company

- 18 2 Articles 30 to 36 (inclusive) of the Model Articles shall not apply to the company

DECISION-MAKING BY MEMBERS

VOTING AT GENERAL MEETINGS

19. Procedure on a poll

- 19 1 Article 44(4) of the Model Articles shall not apply to the company

- 19 2 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs

- 19 3 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared

- 19 4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

- 19 5 A poll on -

(a) the election of the chairman of the meeting, or

(b) a question of adjournment,

must be taken immediately

- 19 6 Other polls must be taken within 30 days of their being demanded

- 19 7 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

- 19 8 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded

- 19 9 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken

ADMINISTRATIVE ARRANGEMENTS

DIRECTORS INDEMNITY AND INSURANCE

20. Expenditure on defending proceedings

The company may provide funds to any director or other officer (excluding the auditors) of the company or any associated company to meet, or do anything to enable a director or other officer of the company to avoid incurring expenditure of the nature described in sections 205(1) or 206 of the Act

SECRETARY

21. Appointment and removal of secretary

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 think fit, any secretary so appointed may be removed by them