

We certify this to be
a true copy of the
original Memorandum of
Association as amended by
Special Resolution on 13 October 1983
APCC & Co.

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THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

STREETFIELD RESIDENTS SOCIETY LIMITED

(as amended by Special Resolution passed
the 13th day of October, 1983)



1. The Name of the Company is "STREETFIELD RESIDENTS SOCIETY LIMITED". ✓
2. The Registered Office of the Company will be situate in England. ✓
3. The Objects for which the Company is established are:-
 - (A) (i) To control and maintain the roads, paths, gardens, and other parts of and the appliances, furnishings and amenities on the land surrounding and adjoining the freehold houses and buildings comprising the leasehold residential flats erected or to be erected on an estate known as "Streetfield" situate at Blackheath Park, Blackheath, London, S.E.3. and used and enjoyed in common by the owners and occupiers of the said houses and flats erected or to be erected on the said estate.
 - (ii) To control, supervise, redecorate and repair; maintain and manage the said buildings and garages integral therewith (including the common parts thereof) erected or to be erected as aforesaid.
- (B) To lay out, maintain, improve, repair and replant gardens, pleasure grounds, swimming or other baths or pools, lawns, shrubberies and play grounds and other amenities on the said estate, and to build erect maintain and repair boundary and other walls and fences (other than such as may be maintainable by individual owners or occupiers on the said estate) and to keep such gardens, pleasure grounds, swimming or other baths or pools, lawns and shrubberies as aforesaid in good order and condition and properly

planted and to replace such plants and shrubs as may die or require replacing.

- (C) To maintain and repair car parks, roads, paths, lighting installations sewers and drainage installations and other appurtenances and amenities on the said estate and to keep the same in good order and condition.
- (D) To prevent the initiation or continuance of any injurious alteration to the external appearance of any property on the estate or to the landscaping of the estate grounds and to replace or remove or otherwise deal with any feature determined by the Company to be injurious.
- (E) To engage full time or part time servants for the purpose of carrying out any of the objects of the Company.
- (F) To enter into contracts of insurance and indemnity in respect of any liability of the Company, or of the ground landlord of the said estate, or any other person for claims arising from the use of the said estate or any part thereof in common by the owners or occupiers of the said houses and/or flats erected or to be erected thereon or by any other persons lawfully on the said estate and to effect and maintain insurance against loss or injury to any property of or to any persons employed by the Company.
- (G) To keep the roads, paths, car parks, and other amenities on the said estate including the common parts and exterior of the said buildings comprising the said flats properly lighted cleaned, drained and free from litter and noisome or offensive matter.
- (H) To make regulations for the use by the owners and occupiers of the said houses and the said flats, their families, servants and friends of the said land and the said buildings so used in common as aforesaid.
- (I) To carry on all or any of the businesses of proprietors or managers of houses, flats or other buildings, land, house and estate agents, auctioneers, valuers, mortgage brokers, builders, decorators, contractors, plumbers, carpenters, joiners, gas, electric light, hot water and sanitary engineers, merchants and dealers in stone, concrete (reinforced or otherwise), steel, steel sheets, lime, bricks, timber, hardware and other building requisites, concrete block and slab makers, brick and tile manufacturers, terra-cotta makers, job masters, mechanical transport contractors, carriers by land, water or air, licensed victuallers, and any trade or business whatsoever which can, in the opinion of the

Board be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (J) To invest the moneys of the Company in, and to acquire, hold, sell, indorse, discount, or otherwise deal with or dispose of, shares, stocks, debentures, debenture stock, scrip, bonds, mortgages, bills, notes, credits, contracts, certificates, coupons, warrants and other documents, funds, obligations, securities and investments issued or guaranteed by any company, corporation, society or trust constituted or carrying on business in any part of the world and in the funds or loans or other securities and investments of or issued or guaranteed by any Government, State or Dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (K) To receive money on deposit or loan upon such terms as the Company may approve.
- (L) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business.
- (M) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the real and personal property, assets and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds, or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (N) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (O) To enter into any arrangements with any governments, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (P) To establish and maintain or procure the establishment and maintenance of any non-contributory or

contributory pension, provident, or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (Q) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

Provided always that nothing herein contained shall empower the Company to carry on the business of insurance or to grant annuities within the meaning of the Insurance Companies Act 1974, or any Act amending, extending or re-enacting the same, or to re-insure any risks under any class of insurance business to which that Act applies.

And it is hereby declared that the word "Company", save where used in reference to this Company in this Clause, shall be deemed to include any partnership, society, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in any paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of the objects of the Company set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever 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 servant of the Company, in return for any services actually rendered to the Company, nor prevent the payment of interest at a reasonable rate on money lent or reasonable and proper rent for premises demised or let by any member to the Company; but so that no member of the Governing Body of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees.

5. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other company or companies having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such company or companies to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.

6. The liability of the members is limited. ✓

*7. The share capital of the Company is £21 divided into 29 "A" Shares of 50p each, 5 "B" Shares of 50p each and 4 "C" Shares of £1 each.

* Amended pursuant to a Special Resolution of the Company passed on the 13th day of October 1983 whereby the share capital of the Company was increased to £21.50 divided into 30 "A" Shares of 50p each, 5 "B" Shares of 50p each and 4 "C" Shares of £1 each. ✓

WE the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

ANDREW J. WILMOT
Broadgate House
7 Eldon Street
London EC2M 7HD

One "C" Share

Articled Clerk

CLAIRE WISEMAN
Broadgate House
7 Eldon Street
London EC2M 7HD

One "C" Share

Secretary

Dated the 20th day of June 1983.

Witness to the above Signatures:-

Rayner Banner
Broadgate House
7 Eldon Street
London EC2M 7HD

Secretary

Use copy of this to
Articles of Association
Company as amended by
Resolution on 13 October 1983
A/C 46.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

STREETFIELD RESIDENTS SOCIETY LIMITED ✓

(As amended by Special Resolution passed on
the 13th day of October 1983)

I GENERAL

1. The regulations contained in Table "A" (hereinafter referred to as Table "A") of the First Schedule to the Companies Act 1948 (as amended) shall not apply to the Company, except insofar as such regulations are hereinafter expressly directed to apply, but the following shall be the regulations of the Company.
2. (A) In these Articles the expression "regulations" shall mean these Articles and any Clauses in Part I of Table "A" which are hereinafter expressly directed to apply and references in these Articles to Clauses of Table "A" shall, except where otherwise indicated, refer to Clauses in Part I of Table "A".
(B) (i) Clause 1 of Table "A" shall apply to the construction of these Articles.
(ii) "The Act" means the Companies Acts 1948 to 1981, and every statutory modification or re-enactment thereof for the time being in force.
3. The Company shall be a Private Company within the meaning of the Act, and accordingly:-
(A) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.
(B) The Company shall not have power to issue share warrants to bearer. ✓

II SHARE CAPITAL AND VARIATION OF RIGHTS

4. The share capital of the Company at the date of the adoption of these Articles of Association is £21.50 divided into 30 "A" Shares of 50p each, 5 "B" Shares of 50p each and 4 "C" Shares of £1 each. The respective rights attaching to the "A" Shares the "B" Shares and the "C" Shares shall be as follows:-

- (A) in accordance with the provisions of Clauses 4 and 5 of the Memorandum of Association of the Company neither the holders of the "A" Shares the holders of the "B" Shares nor the holders of the "C" Shares shall be entitled to a distribution of profits whether by way of dividend bonus or otherwise or to any repayment of capital or distribution of any property of the Company either during the continuation of the Company or upon a winding up or dissolution thereof;
- (B) every Member personally present at a General Meeting of the Company shall upon a show of hands have one vote, and upon a poll every holder of "A" Shares present in person or by proxy shall have one vote in respect of each "A" Share held by him every holder of "B" Shares present in person or by proxy shall have one vote in respect of each "B" Share held by him and every holder of "C" Shares shall have ten votes in respect of each "C" Share held by him.

5. The Shares shall be under the control of the Directors who may allot or otherwise dispose of the "C" Shares to such persons and on such terms and conditions as they think fit and who shall allot one "A" Share to such person as shall be the owner of a freehold house and who shall allot one "B" Share to such person as shall be the owner of a leasehold flat upon payment in full on application for cash at par, for such Share.

6. Clause 3 of Table "A" shall apply.

7. Whenever the capital of the Company is divided into different classes of shares or groups, the special rights attached to any class or group may, subject to the provisions of the Act and to these regulations, either with the consent in writing of the holders of three-fourths of the issued shares of the class or group, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting of any class or group of shareholders held for the purpose of these presents all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall mutatis mutandis, apply, except that the necessary quorum shall be three persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above

defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively.

8. Clauses 5 to 10 inclusive of Table "A" shall apply.

III LIEN

9. Clauses 11 to 14 inclusive of Table "A" shall apply.

IV CALLS ON SHARES

10. Clauses 15 to 21 inclusive of Table "A" shall apply.

V TRANSFER AND TRANSMISSION OF SHARES

11. Clauses 22, 23 and 25 to 28 inclusive of Table "A" shall apply.

12. (1) An "A" Share may be transferred only to a person who is or is about to become a house owner and a "B" Share may be transferred only to a person who is or is about to become a flat owner: Provided that the Directors may without assigning any reason refuse the registration of any transfer if the Company has a lien on the share or shares comprised in the transfer or if there are any moneys due and owing from the proposing transferor to the Company or if the proposed transferee whether a Member of the Company or not has not at the time when the transfer is presented for registration acquired the interest of the proposing transferor as a house owner or as a flat owner as the case may be.

(2) If at any time for any reason whatsoever any "A" Share or "B" Share is registered in the name of a person who is not a house owner or a flat owner as the case may be or if any person shall become entitled to an "A" Share or a "B" Share by reason of the death or bankruptcy of a Member without at the same time becoming a house owner or a flat owner the Directors may give notice in writing to such shareholder or person, or in the case of the executors or administrators of a deceased Member (not being a joint holder) becoming so entitled to such executors or administrators requiring him or them to transfer such "A" Share or "B" Share to a person who is a house owner or a flat owner as the case may be and if the same shall not have been so transferred within one month after such notice has been given the Directors may at any time thereafter (unless in the meantime the same shall have been so transferred) call upon the holder or upon such executors or administrators as aforesaid to transfer such "A" Share or "B" Share to any person being a house owner or a flat owner found by the Directors to be willing to purchase the same at the nominal value thereof and the holder or such executors or administrators as aforesaid shall thereupon sell and transfer such "A" Share or "B" Share accordingly: Provided that if such holder executors or administrators shall make default in so selling and transferring such "A" Share or "B" Share the

Directors may appoint any person to execute a transfer thereof to the purchaser or purchasers selected by them who shall then be entered on the register as the holder or holders of such "A" Share or "B" Share and upon such registration in purported exercise of the power of the Directors under this Article the validity of the proceedings shall not be questioned by any person. The receipt of the Company for the sale price for such "A" Share or "B" Share shall be a good discharge to the purchasing Member and the Company shall hold such sale price on trust for the transferor who shall be bound to deliver up the share certificate for such Share to the Company and upon delivery shall be entitled to receive the sale price without interest.

(3) The Directors may refuse to register the transfer of any "C" Share to a person of whom they shall not approve, and they may also refuse to register the transfer of any "C" Share on which the Company has a lien.

(4) Subject to the foregoing provisions of this Article Clauses 29 to 32 inclusive of Table "A" shall apply.

VI FORFEITURE OF SHARES

13. Clauses 33 to 39 inclusive of Table "A" shall apply.

VII CONVERSION OF SHARES INTO STOCK

14. Clauses 40 to 43 inclusive of Table "A" shall apply.

VIII ALTERNATION OF CAPITAL

15. Clauses 44 to 46 inclusive of Table "A" shall apply.

IX GENERAL MEETINGS

16. Clauses 47 to 49 inclusive of Table "A" shall apply.

X NOTICE OF GENERAL MEETINGS

17. Clauses 50 to 51 inclusive of Table "A" shall apply.

XI PROCEEDINGS AT GENERAL MEETINGS

18. Clause 52 of Table "A" shall apply.

19. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as otherwise provided in these regulations two Members present in person or by proxy and entitled to vote at the meeting shall be a quorum.

20. Clauses 54 to 61 inclusive of Table "A" shall apply.

XII VOTES OF MEMBERS

21. Clauses 62 to 73 inclusive of Table "A" shall apply.

XIII CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

22. Clause 74 inclusive of Table "A" shall apply.

XIV DIRECTORS

23. (a) Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than three.

(b) The quorum necessary for the transaction of business of the Directors shall be two.

24. The qualification of a Director shall be the holding of 1 Share of the Company.

25. Any Director may, by writing under his hand appoint any other Director or appoint any other person (being a Member of the Company) to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of and to attend meetings of Directors, and in the absence of the Director whom he represents to vote thereat accordingly: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of not less than two-thirds of the whole of the Directors shall have been given thereto. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine; Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the registered office shall be sufficient evidence of such revocation.

26. Every person acting as an alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director whom he represents.

27. A Director may hold any office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director and he or his firm may

act in a professional capacity to the Company on such terms (as to remuneration and otherwise) as the Directors may determine.

XV BORROWING POWER

28. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

XVI POWERS AND DUTIES OF DIRECTORS

29. Clause 80 of Table "A" shall apply.

30. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such committees, local boards, or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any committee or local board or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

31. No Director, by virtue of his office, shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member, officer, creditor or servant of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director

shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is interested as aforesaid and if he do so vote his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of the Directors.

32. Clauses 85 and 86 of Table "A" shall apply.

XVII DISQUALIFICATION OF DIRECTORS

33. The office of Director shall ipso facto be vacated:-

- (A) if he become of unsound mind, bankrupt, or make any arrangement with his creditors generally;
- (B) if (not being a Managing Director holding office as such for a fixed term) he send in a written resignation to the Board;
- (C) if he is absent from the Board Meetings continuously for six months without the consent of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolve that he has vacated his office;
- (D) if he cease to be a Director by virtue of, or become prohibited from being a Director by reason of any of the provisions of the Act or any order thereunder.

XVIII RETIREMENT AND REMOVAL OF DIRECTORS

34. At the Annual General Meeting in each year commencing in the year 1983, one-third of the Directors holding "A" and/or "B" Shares for the time being shall retire from office. A Director who retires under the provisions of this Article shall be eligible for re-appointment if he shall so wish.

35. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

36. Clauses 91 to 94 inclusive of Table "A" shall apply.

37. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person and no Director shall vacate his

office at any time by reason of the fact that he has attained the age of seventy or any other age.

38. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

39. Clause 96 of Table "A" shall apply.

40. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Clause 96 of Table "A", and without prejudice to the powers of the Directors under Article 38 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

XIX PROCEEDINGS OF DIRECTORS

41. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-appointment.

42. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

43. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

44. Clauses 100 to 105 inclusive of Table "A" shall apply.

45. A resolution in writing signed by all the Directors or, in their absence, alternates (if any) for the time being in

the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.

XX SECRETARY

46. Clauses 110 to 112 inclusive of Table "A" shall apply.

XXI THE SEAL

47. Clause 113 of Table "A" shall apply.

XXII RESERVE

48. The Company shall not declare any dividends or bonuses.

49. The Directors may set aside out of the moneys of the Company not immediately required for the purposes of its business such sums as they think proper as a reserve or reserves. All money set aside and standing to revenue or general or special reserve accounts or capital reserve account and all other moneys of the Company not immediately applicable for any payment to be made by the Company may (subject to the provisions of the Act with respect to the purchase by the Company of its own shares or loans upon the security thereof) be invested by the Board in such manner as the Board from time to time think proper with power to employ the same and the assets constituting the same or any part thereof in the business of the Company and without it being necessary to keep separate or distinguish between the investments of the reserve accounts and investments of other moneys of the Company or between investments of the revenue or general or special reserve accounts and investments of the capital reserve account. All moneys so set aside as aforesaid shall, at the discretion of the Directors, be applicable for any purpose to which the moneys of the Company may be properly applied.

XXIII ACCOUNTS

50. Clauses 123 to 127 inclusive of Table "A" shall apply.

XXIV AUDIT

51. Clause 130 of Table "A" shall apply.

XXV NOTICES

52. Clauses 131 to 134 of Table "A" shall apply.

XXVI INDEMNITY

53. Clause 136 of Table "A" shall apply.

XXVII GENERAL AND SPECIAL FUNDS AND
MANAGEMENT COMMITTEE OF LEASEHOLDERS

54. Every "A" Shareholder and "B" Shareholder shall pay, as and when due, all contributions, fees, or subscriptions for which he may at any time be liable in accordance with these Articles or any regulations made in pursuance thereof.

The annual subscriptions payable both by "A" Shareholders and "B" Shareholders into a General Fund for the upkeep of those parts of the Estate and amenities enjoyed by them in common shall be calculated in accordance with the following provisions namely:

Each "A" Shareholder and "B" Shareholder shall pay one equal part of the annual expenditure required from time to time for the proper maintenance and/or improvement of those parts enjoyed in common aforesaid.

The amount of such subscriptions shall be such as the Board of Directors for the time being of the Company may from time to time determine. In the event of any dispute the decision of the Directors shall be final and binding upon the Shareholders concerned.

The Board of Directors for the time being alone shall be responsible for the administration of the General Fund.

In addition to the General Fund, there shall be a Special Fund for the purpose of maintaining and otherwise carrying out the obligations relating to the communal parts of the Leasehold Residential Flats and garages being such part of the Estate and amenities enjoyed by the Owners of the Leasehold Residential Flats and garages exclusively. Subscriptions to the Special Fund shall be paid in accordance with the following provisions namely:

- (A) Each "B" Shareholder who owns a leasehold flat and integral garage shall pay such proportion as shall equal $\frac{5}{40}$ parts of the annual expenditure hereinafter mentioned, and,
- (B) Each "A" Shareholder who owns a garage shall pay such proportion as shall equal $\frac{1}{40}$ parts of the annual expenditure required from time to time for the proper maintenance of such Residential Flats garages and facilities aforesaid including, in particular, but without prejudice to the generality of the foregoing, the exterior and main structures of such buildings, window cleaning, the cleaning and lighting of staircases, external decorations and the like.

The "B" Shareholders shall appoint a Management Committee of not less than three Members of which the "A" Shareholders who own garages shall have the option to appoint a

Member from among their number. Until such appointment the "C" Shareholders shall constitute the Management Committee to be appointed under this Article. Such Management Committee for the time being shall be responsible for the administration of the Special Fund and shall determine the amount of such subscriptions from time to time.

All annual subscriptions to the General Fund and all annual subscriptions to the Special Fund shall be payable in advance in four equal instalments and shall become due and payable on the 25th March, 24th June, 29th September and 25th December in each year.

The Board of Directors of the Company (in the case of the General Fund) and the Management Committee (in the case of the Special Fund) shall have power to adjust, as they respectively think proper, the amount of the annual subscriptions in respect of any year to make up any shortfall in such Fund(s). Any such further sum shall be paid within one month of it being demanded. Any surplus in either Fund shall be carried forward for subsequent adjustment in the following year.

MANAGEMENT COMMITTEE MEETINGS

The Management Committee shall meet at least once in every month at such time and place as may be agreed from time to time. Any two shall form a quorum. The Management Committee shall conform in all respects to the instructions and regulations given to them by the Board of Directors and for the purposes set out in this Article only and the meetings and proceedings of such Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors of the Company so far as the same are applicable thereto and are not superseded by any regulations made by the Board of Directors. Every question shall be decided by a majority of votes, and if the votes are equal the Chairman of the Meeting shall have a casting vote in addition to his vote as a Member.

The Management Committee shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of Members of such Committee;
- (b) of the names of the Members of such Committee present at each meeting of the Management Committee;
- (c) of all resolutions and proceedings at all meetings of the Management Committee;

and every Member of the Management Committee present at any meeting of the Management Committee shall sign his name in a book to be kept for that purpose.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

ANDREW J. WILMOT
Broadgate House
7 Eldon street
London EC2M 7HD

Articled Clerk

CLAIRE WISEMAN
Broadgate House
7 Eldon Street
London EC2M 7HD

Secretary

Dated 20th day of June 1983

Witness to the above signatures:-

Rayner Banner
Broadgate House
7 Eldon Street
London EC2M 7HD

Secretary