

Company Number. 02454644

WRITTEN RESOLUTION

-of-

PEMBRIDGE MANAGEMENT (1990) LIMITED

(the 'Company')

CIRCULATION DATE: 08 March 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we the undersigned, being or representing the members of the Company entitled to vote at a general meeting, **HEREBY RESOLVE** and agree that the following resolution (the **Resolution**), proposed by the directors of the Company, be passed as follows

- 1 **THAT**, by special resolution, the articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association, the objects of such articles remaining the same in all material respects save for the deletion of clause 3(k), and

that such Resolution be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held

The undersigned, being persons entitled to vote on the Resolution on 08 March 2016, hereby irrevocably agree to the Resolution

WEDNESDAY



A53V5U57

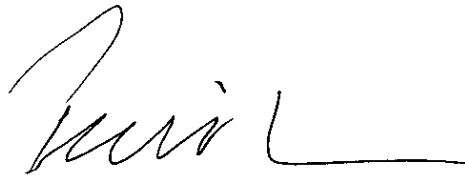
A14

30/03/2016

#436

COMPANIES HOUSE

Signed by Peter Arnold Mishcon




Date

08 March 2016

Signed by Neil Francis Tennant on
behalf of Neil Francis Tennant and
Christopher Lowe as joint
shareholders

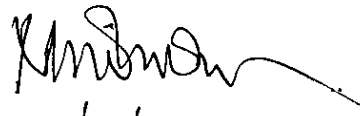
Date

Signed by Adèle Monsef Wright


8/3/2016

Date

Signed by Michael Brown


8/3/2016

Date

Signed by Christopher Stannard on
behalf of Campden Charities



Date

8/3/16

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - 1 1 By Hand delivering the signed copy to the Company's registered office, 6 Frobisher Close, Pinner, Middlesex HA5 1NN and marked for the attention of the directors of the Company, or
 - 1 2 Post returning the signed copy by post to the Company's registered office, 6 Frobisher Close, Pinner, Middlesex HA5 1NN and marked for the attention of the directors of the Company
 - 1 3 By Hand delivering the signed copy to the Company's solicitor's address, 45 Cadogan Gardens, London SW3 2AQ and marked for the attention of Andrew Millett, or
 - 1 4 Post returning the signed copy by post to the Company's solicitor's address, 45 Cadogan Gardens, London SW3 2AQ and marked for the attention of Andrew Millett
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless by 28 days after Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company Number: 02454644

WRITTEN RESOLUTION

-of-

PEMBRIDGE MANAGEMENT (1990) LIMITED

(the 'Company')

CIRCULATION DATE: 08 March 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we the undersigned, being or representing the members of the Company entitled to vote at a general meeting, **HEREBY RESOLVE** and agree that the following resolution (the **Resolution**), proposed by the directors of the Company, be passed as follows

- 1 **THAT**, by special resolution, the articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association, the objects of such articles remaining the same in all material respects save for the deletion of clause 3(k), and

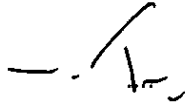
that such Resolution be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held

The undersigned, being persons entitled to vote on the Resolution on 08 March 2016, hereby irrevocably agree to the Resolution

Signed by Peter Arnold Mishcon

Date

Signed by Neil Francis Tennant on
behalf of Neil Francis Tennant and
Christopher Lowe as joint
shareholders



Date

17/03/2016

Signed by Adèle Monsef Wright

Date

Signed by Michael Brown

Date

Signed by Christopher Stannard on
behalf of Campden Charities

Date

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - 1 1 By Hand delivering the signed copy to the Company's registered office, 6 Frobisher Close, Pinner, Middlesex HA5 1NN and marked for the attention of the directors of the Company, or
 - 1 2 Post returning the signed copy by post to the Company's registered office, 6 Frobisher Close, Pinner, Middlesex HA5 1NN and marked for the attention of the directors of the Company
 - 1 3 By Hand delivering the signed copy to the Company's solicitor's address, 45 Cadogan Gardens, London SW3 2AQ and marked for the attention of Andrew Millett, or
 - 1 4 Post returning the signed copy by post to the Company's solicitor's address, 45 Cadogan Gardens, London SW3 2AQ and marked for the attention of Andrew Millett
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless by 28 days after Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Copy

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PEMBRIDGE MANAGEMENT (1990) LIMITED

Company Number 02454644

Incorporated on 21.12 1989

Adopted by special resolution passed on 08 March 2016

pm



Pemberton Greenish

45 Cadogan Gardens London SW3 2AQ

CH/ACM/18131 00001

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PEMBRIDGE MANAGEMENT (1990) LIMITED (the 'Company')

PRELIMINARY

1. Subject as hereinafter provided or except where inconsistent with the provisions hereinafter contained, The Model Articles shall apply to the Company save in so far as they are excluded or modified hereinafter and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the **"Articles"**)
2. Model Articles 4, 11(2), 13, 14, 16, 17(1), 19, 22, 26(1), 26(2), 26(5), 36, 52 and 53 shall not apply to the Company
3. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles
4. In those Articles, the word **"company"** except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa

INTERPRETATION

6. In these Articles -

"the Act" means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles

- "Owner"** means the person, persons or company to whom a 999 year long lease of a Unit has been granted or assigned (and so that whenever two or more persons are for the time being Owners of a Unit they shall for all purposes of these Articles be deemed to constitute one Owner) and any other person whom all of the shareholders shall unanimously agree in writing to treat as an Owner and the successors in title to any such person
- "Property"** means the property referred to in Article 7 1 of these Articles
- "Unit"** means a separate lettable unit forming part of the Property

OBJECTS AND POWERS

- 7 The Company's objects are
- 7 1 To manage and administer the freehold of the properties known as Pembridge Studios, 27a Pembridge Villas, London (title number NGL499638), and any other land, buildings and real property, either on its own account or as trustee, nominee or agent of any other company or person
- 7 2 To acquire and deal with and take options over any property, real or personal, including the Property, and any rights or privileges of any kind over or in respect of any property, 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
- 7 3 To collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of the Property or any part thereof
- 7 4 To provide services of every description in relation to the Property and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the Property and to 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, gardens and grounds comprised in the Property and to enter into contracts with builders, tenants, contractors and others to employ appropriate staff and managing or other agents whatsoever in relation thereto

- 7 5 To insure the Property 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 and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against
- 7 6 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
- 7 7 To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company
- 7 8 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in-respect of, or otherwise deal with all or any part of the Property and rights of the Company.
- 7 9 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
- 7 10 To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company
- 7 11 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), including its uncalled capital, and also by a 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 on it

- 7 12 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- 7 13 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- 7 14 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company
- 7 15 To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company and to the wives, widows, children and other relatives and dependents of such persons, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependents
- 7 16 To distribute among the members of the Company in kind any property of the Company of whatever nature
- 7 17 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- 7 18 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects set out in this Article 7 or any of them
- 8 AND so that
- 8 1 None of the objects set out in Article 7 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except

where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set out in Article 7, or by reference to or inference from the terms of this Article 8 or by reference to or inference from the name of the Company

- 8 2 None of the objects specified in Article 7 shall be deemed subsidiary or ancillary to any of the other objects specified, and the Company shall have as full a power to exercise each and every one of the objects set out in Article 7 as though it contained the objects of a separate Company

ALLOTMENT, TRANSFER AND TRANSMISSION OF SHARES

- 9 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited The Company shall not have power to issue share warrants to bearer
- 10 In accordance with section 567 of the Act sections 561 and 562 of the Act shall not apply to the Company
- 11 Unless the transferor and transferee otherwise agree, the price to be paid on the transfer of any share shall be its nominal value All sums payable to the Company in respect of the allotment of any share at nominal value shall be paid in full on or before the date of the allotment, and no share shall be allotted other than as a fully paid share
- 12 Except as to shares subscribed for by and issued to the subscribers to the Memorandum of Association of the Company no share shall be allotted or transferred to a person other than an Owner A share allotted to an Owner or transferred to an Owner in respect of a Unit owned by such Owner shall be deemed to be allocated to such Unit If two or more persons together constitute one Owner, the first such person named on an application or form of transfer shall be first entered into the register of members of the Company and shall be entitled to exercise the right to vote in respect of that membership
- 13 Every person who is or shall become entitled to become a member of the Company by way of a transfer of a share upon any change of Owner of a Unit shall deliver to the Company an instrument of transfer in any usual form or any other form approved by the directors which is executed on behalf of the transferor(s) and a share in the Company shall be transferred only upon or after a change of Owner of the Unit to which the share has been allocated

- 14 Every person who is or shall become eligible to become a member of the Company and an allotment of shares shall deliver to the Company an application to subscribe for the shares in any usual form or any other form approved by the directors which has been executed on behalf of the applicant(s)
- 15 The Company shall be permitted to charge a fee for the registration of any instrument of transfer or application to subscribe or any other document relating to or affecting the title to any share
- 16 Each Owner will retain any share allotted or transferred to him whilst he remains the Owner of the relative Unit to which such share is allocated and on ceasing to be the Owner of such Unit will transfer such share to the new Owner and save and except for transfers by the subscribers to the Memorandum of Association of the Company of the shares subscribed for by them a share in the Company shall be transferred only upon or after a change in the ownership of the Unit to which the share has been allocated
- 17 A mortgagee in possession shall be deemed an Owner in respect of a Unit of which it has taken possession and shall be entitled to request the Company that it be registered as the holder of the share allocated to such Unit upon the production to the Company of an official copy of the Charges Register of Title to the said Unit showing the mortgagee in possession as the registered proprietor of the charge under which possession was taken On service of such request on the Company, the Owner of the said Unit shall transfer the share allocated to that Unit to the mortgagee in possession
- 18 If a member dies or is adjudged bankrupt, his legal personal representative(s) or the trustee in a bankruptcy shall be entitled to be registered as a member, provided that he shall first become an Owner.
- 19 If upon the change of ownership of a Unit the holder of a share allocated to that Unit refuses after being requested in writing so to do by an officer of the Company or neglects for a period of one month after the date of such change of ownership to transfer such share in accordance with these Articles to the Owner for the time being of that Unit the directors may by resolution appoint one or more of the directors to act as attorney for the holder of the share and to execute the transfer of such share to the Owner for the time being of such Unit and a transfer by such attorney shall be effective and the transferee or transferees shall be registered as the holder or holders of such share, and as against the former registered

persons claiming through him, shall be absolutely entitled to the same. The transferee shall receive the purchase money on the transferor's behalf and give a good receipt therefor.

The Company shall only refuse to register a transfer of a share if the transfer is carried out in accordance with these Articles.

LIEN

- 21 The Company shall have a first and paramount lien on every share (whether or not fully paid-up) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and on every share standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of Articles 21 to 24 (inclusive). The Company's lien on a share shall extend to any amount payable in respect of it. No transfer of a share to which there is a lien attaching to it under Articles 21 to 24 shall be registered unless such lien has first been discharged or will be discharged out of the proceeds of the sale.
- 22 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 23 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 24 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

PROCEEDINGS AT GENERAL MEETINGS

- 25 Every notice of a general meeting shall contain the information referred to in section 311 of the Act in respect of the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting and the information referred to in section 325(1) of the Act in relation to the right to appoint proxies. General meetings shall be held at such times and places as the directors shall determine.
- 26 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 herein otherwise provided, three members present in person or by proxy shall be a quorum. If and for so long as the Company has one member only, one member present in person or by proxy, or (in case of a corporate member) by corporate representative, shall be a quorum. At the end of Model Article 41(1) there shall be inserted the following "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved."

VOTES

- 27 Subject to the Act, no resolution of the members at a general meeting shall be passed as an ordinary resolution unless a majority of the members present in person or by proxy or (in the case of a corporate member) by corporate representative, at the meeting at which the resolution is proposed shall vote in its favour or, on a poll, unless a majority of the votes which the members present in person or by proxy or (in the case of a corporate member) by corporate representative, are entitled to cast are cast in its favour. Whether on a show of hands or on a poll, a member shall be entitled to one vote per share and the chairman shall not have a casting vote.
- 28 **A member shall not be entitled to vote at any general meeting and on a written resolution for so long as any moneys presently owing by him and demanded by the Company remain unpaid for four consecutive weeks after the date fixed for payment.**

DIRECTORS

- 29 Until two or more Owners shall have been appointed directors of the Company a sole director may exercise all the powers and carry out all the duties assigned to directors.

Thereafter, unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall not be less than two

- 30 The quorum for the transaction of the business of the directors shall be two
- 31 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office Subject to the provisions of section 168 of the Act, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 32 From the time that two or more Owners shall have been appointed directors of the Company the qualification of a director shall be the holding of one share in the Company provided that
- 32 1 where a share is held by more than one person, only one of these persons can qualify to be appointed a director by virtue of being the holder of that same share,
- 32 2 if any director having so qualified shall cease to hold one share in the Company his appointment as a director shall automatically determine and his office of director shall be immediately vacated,
- 32 3 a duly appointed representative of a member (including both corporate and individual members) shall be qualified to act as a director under this Article by virtue of the holding by that member of a share in the Company
- 33 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him (by electronic communication or otherwise) at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom A director may waive notice of any meeting either retrospectively or prospectively.

- 34 A director shall not be entitled to vote at a meeting of the directors or a meeting of a committee of the directors or sign a written resolution so long as any moneys presently owing by him (or where he is a duly appointed representative of a member owing by such member) and demanded by the Company remain unpaid for four consecutive weeks after the date fixed for payment.
- 35 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is. Model Article 10 shall be modified accordingly.
- 36 The directors may take unanimous decisions in writing in accordance with Model Article 8. The directors may sign one or more copies of a resolution and Model Article 8(2) shall be read accordingly.
- 37 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of a third party.

ALTERNATE DIRECTORS

- 38 Any person (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternative director so appointed by him. No person who is not a member of the Company shall be capable of being appointed an alternate director. An alternate director may represent more than one director and an alternate director shall be entitled at any meeting of the directors or committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

- 39 An 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, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 40 An alternate director shall cease to be an alternate director if his appointor ceases to be a director
- 41 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors
- 42 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

DIRECTORS' INTERESTS

- 43 Subject to Article 44 and 46, if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director (or member in respect of which the director is the appointed representative in accordance with Article 32.3) is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- 44 A director (or the member in respect of which the director is the appointed representative in accordance with Article 32.3) who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes when
- 44.1 the Company by special resolution disappplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process,

- 44 2 the directors, by a unanimous decision of the directors at the meeting, for which purpose the conflicted director is not to be counted as participating in that part of the meeting for voting or quorum purposes, determine that the conflicted director can be counted as participating in the decision-making process for quorum or voting purposes,
- 44 3 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 44 4 subject to Article 46, the director's interest exists solely because he is an Owner (or a duly appointed representative of an Owner) and his interest in the actual proposed transaction does not extend beyond that of the Owners as a whole,
- 44 5 the director's conflict of interest arises from a permitted cause as defined in Article 45
- 45 The following are permitted causes:
- 45 1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries, and
- 45 2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities
- 46 A director is not to be counted as participating in the decision-making process for quorum and voting purposes when the actual or proposed transaction or arrangement with the Company concerns an application or licence to alter a Unit or change the use of a Unit or sub-divide a Unit, in each case, where the director (or the member in respect of which the director is the appointed representative in accordance with Article 32 3) is the Owner
- 47 For the purposes of Articles 41 – 46 (inclusive), references to proposed decisions and decision-making process include any directors' meeting or part of a directors' meeting
- 48 Subject to Article 43, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

- 49 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

INSURANCE AND INDEMNITY

- 50 Subject to Article 51, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 50 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
- 50 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 51 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 51 Article 51 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
- 52 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- 53 In Articles 50 to 52
- 53 1 a "relevant officer" means any director or other officer or former director or officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

- 53 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company

RULES AND BYE LAWS

- 54 Subject to Article 55, the directors may from time to time make such rules or byelaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and in particular but without prejudice to the generality of the foregoing, they shall by such rules or byelaws regulate:-
- 54 1 the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by members
- 54 2 the conduct of the members of the Company in relation to one another, and to the Company and to the Company's servants or agents,
- 54 3 the setting aside of the whole or any part or parts of the Property at any particular time or times or for a particular purpose or purposes;
- 54 4 the procedure at general meetings and meetings of the directors and committees of the directors of the Company insofar as such procedure is not regulated by these Articles,
- 54 5 and, generally, all such matters as are commonly the subject matter of Company rules or byelaws appropriate to property of a similar nature and type as the Property
- 55 The Company in general meeting shall have power to alter or repeal the rules or byelaws and to make additions thereto and the directors shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such rules or byelaws, which so long as they shall be in force, shall be binding on all members of the Company Provided, nevertheless, that no rule or byelaw shall be inconsistent with, or shall affect or repeal anything contained, in the Articles of the Company