

THE COMPANIES ACT 2006

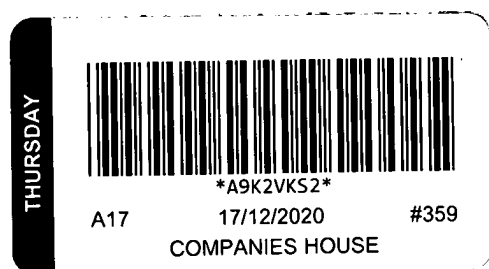
PRIVATE COMPANY LIMITED BY GUARANTEES

ARTICLES OF ASSOCIATION

OF

CITY VIEW HOUSE MANAGEMENT LIMITED

Company No 11420410



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COMPANY NO. 11420410
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
CITY VIEW HOUSE MANAGEMENT LIMITED (the "Company")

Interpretation, objects and limitation of liability

1. Interpretation

The following definitions and rules of interpretation apply in these Articles:

1.1 Definitions:

75% resolution: has the meaning given in article 6.2;

Act: means the Companies Act 2006;

Articles: means the Company's articles of association for the time being in force;

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

Business Day: means a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

chairman of the board: has the meaning given in article 10.2;

chairman of the general meeting: has the meaning given in article 23.4;

Commercial Lease: means a lease of a commercial unit forming part of the Property and granted for an original term of over 21 years;

Conflict: means a situation in which a director has or can have a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company. The following are not to be regarded as giving rise to a Conflict:

- (a) 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;
- (b) a subscription, or an agreement to subscribe, for securities of the Company or to underwrite, sub-underwrite or guarantee subscription for any such securities;

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company which do not provide special benefits for directors or former directors; and

(d) the director being a Eligible Tenant.

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

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors.

Eligible Member: has the meaning given in section 289 of the Act;

Eligible Tenant: means the tenant for the time being of a Flat Lease, a Commercial Lease or a Live/Work Unit Lease;

Flat: means a flat forming part of the Property;

Flat Lease: means a lease of a Flat granted for an original term of over 21 years;

Live/Work Unit Lease: means a lease of a live/work unit forming part of the Property for an original term of over 21 years;

Member: means a person whose name is entered as a member in the register of members of the Company, and **Membership** shall be construed accordingly;

Memorandum: means the Company's memorandum of association;

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 (S/2008/3229) as amended prior to the date of adoption of these Articles, and reference to a numbered **Model Article** is a reference to that article of the Model Articles;

ordinary resolution: has the meaning given in section 282 of the Act;

participate: in relation to a directors' meeting, has the meaning given in Model Article 10;

Property: means the land and buildings known as City View House 455-463 Bethnal Green Road London E2;

proxy notice: has the meaning given in Model Article 31;

secretary: means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

special resolution: has the meaning given in section 283 of the Act;

subsidiary: has the meaning given in section 1159 of the Act; and

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles. Save where the context otherwise requires they replace the headings in the Model Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the word's description, definition, phrase or term preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 The following Model Articles shall not apply to the Company:
 - (a) 1 (Defined terms);
 - (b) 2 (Liability of members);
 - (c) 8 (Unanimous decisions);
 - (d) 9(1) and (3)(Calling a directors' meeting);
 - (e) 11(2) and (3) (Quorum for directors' meetings);
 - (f) 12 (Chairing of directors' meetings);
 - (g) 13 (Casting vote);
 - (h) 14(1), (2), (3) and (4) (Conflicts of interest);
 - (i) 17 (Methods of appointing directors);
 - (j) 18 (Termination of director's appointment);

- (k) 19 (Directors' remuneration);
- (l) 20 (Directors' expenses);
- (m) 21 (Applications for membership);
- (n) 22 (Termination of membership);
- (o) 24 (Quorum for general meetings);
- (p) 25 (Chairing general meetings);
- (q) 30(2) (Poll votes);
- (r) 31(1)(d) (Content of proxy notices);
- (s) 35 (Company seals);
- (t) 36 (No right to inspect accounts and other records);
- (u) 38 (Indemnity); and
- (v) 39 (Insurance).

1.9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".

1.10 Model Article 7 (Directors to take decisions collectively) shall be amended by:

- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
- (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

1.11 Each of the references in Model Article 14(6) and (7) to "chairman" shall be deemed to be a reference to "chairman of the board".

1.12 In Model Articles 26(2), 27, 29(2), 30(3) and (4) and 33, each of the references to "chairman of the meeting" shall be deemed to be a reference to "chairman of the general meeting".

2. Objects

The objects for which the Company is established are to exercise the powers and perform the obligations of the management company under the Flat Leases, Commercial Leases and Live/Work Unit Leases and generally to manage the Property.

3. Powers

In pursuance of the objects set out in article 2, the Company has the power to:

- (a) borrow and raise money in such manner as the directors shall think fit;
- (b) invest and deal with the funds of the Company not immediately required for its operations in or on such investments, securities or property as may be thought fit;
- (c) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- (d) lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan on such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- (e) lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;
- (f) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- (g) enter into contracts to provide services to or on behalf of other bodies;
- (h) provide and assist in the provision of money, materials or other help;
- (i) open and operate United Kingdom bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments; and
- (j) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

4. Income

The income of the Company, from wherever derived, shall be applied solely in promoting the Company's objects and, save on a winding up of the Company, no distribution shall

be made to its Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of:

- (a) reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;
- (b) any interest on money lent by any Member or any director at a reasonable and proper rate;
- (c) reasonable and proper rent for premises demised or let by any Member or director; or
- (d) reasonable out-of-pocket expenses properly incurred by any director.

5. Guarantee

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member, or within one year after he ceases to be a Member, for:

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

6. Entrenched provisions

- 6.1 Except with the authority of a 75% resolution these Articles may not be amended or repealed.
- 6.2 A 75% resolution is a resolution of the Members passed by a majority of not less than 75% of the Eligible Members.
- 6.3 A written resolution is passed by a majority of not less than 75% if it is passed by not less than 75% of the Eligible Members.
- 6.4 Where a resolution is passed as a written resolution:
 - (a) the resolution is not a 75% resolution unless it stated that it was proposed as a 75% resolution; and
 - (b) if the resolution so stated, it may only be passed as a 75% resolution.
- 6.5 Where a resolution is passed at a meeting:
 - (a) the resolution is not a 75% resolution unless the notice of the meeting included the text of the resolution and specified the intention to propose the resolution as a 75% resolution; and

- (b) if the notice of meeting so specified, the resolution can only be passed as a 75% resolution.

Directors

Decision-making by directors

7. Unanimous decisions

- 7.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 7.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

8. Calling a directors' meeting

- 8.1 Any director may call a directors' meeting by giving not less than 14 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary to give such notice.
- 8.2 Notice of a directors' meeting shall be given to each director in writing and where a director has agreed to receive notices by email and provided an email address notice to that email address shall be sufficient notice.
- 8.3 A director who is absent from the UK and who has no registered address in the UK shall not be entitled to notice of the directors' meeting.

9. Quorum for directors' meetings

- 9.1 The quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 9.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or

- (b) to call a general meeting so as to enable the Members to appoint further directors.

10. Chairing of directors' meetings

- 10.1 The directors may appoint a director to chair their meetings.
- 10.2 The person so appointed for the time being is known as the chairman of the board.
 - (a) the directors may terminate the appointment of chairman of the board at any time; and
 - (b) if the chairman of the board is not participating in a directors' meeting within ten minutes of the time it was to start, the participating directors must appoint one of themselves to chair it.

11. Casting vote

- 11.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman of the board shall not have a casting vote.
- 11.2 article 11.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman of the board or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

12. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

Appointment of directors

13. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be more than five and shall not be less than two.

14. Appointment of directors

- 14.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - (a) by ordinary resolution; or
 - (b) by a decision of the directors.

- 14.2 In any case where, as a result of death, the Company has no Members and no directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a director.
- 14.3 For the purpose of article 14.2, where two or more Members die in circumstances rendering uncertain who was the last to die, a younger Member is deemed to have survived an older Member.
- 14.4 Every director must be a Member.
- 14.5 Any person who is a director of C.V.R.A. Limited (Company No: 02515386) shall not be a director.

15. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the Company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms;
- (f) that person is appointed a director of C.V.R.A. Limited (Company No: 02515386);
- (g) that person is in material breach of a Flat Lease, Commercial Lease and Live/Work Unit Lease which is not remedied within a period of three months.

16. Directors' remuneration

Except with the consent of the Company in general meeting, the directors shall not be entitled to any remuneration. Any resolution giving such consent shall specify the amount of remuneration to be paid to the directors and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

17. Directors' expenses

The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:

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

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Members: Becoming and ceasing to be a member

18. Membership

18.1 No person may be a Member other than an Eligible Tenant.

18.2 Where two or more persons are jointly the tenants of a Flat Lease, a Commercial Lease or a Live/Work Unit Lease they together constitute one Member, and the person first named in the register of members may exercise all voting and other rights and powers vested in that Member to the exclusion of the other relevant Tenant.

18.3 Where a person is an Eligible Tenant of more than one property he shall (except where the Articles provide otherwise) be treated under the Articles as a separate Member in respect of each of his several capacities as an Eligible Tenant.

19. Applications for membership

19.1 No person shall become a Member unless he has completed an application for Membership in a form approved by the directors from time to time. A letter shall be sent to each successful applicant confirming his Membership and the details of each successful applicant shall be entered into the register of members.

19.2 Membership shall not be transferable.

20. Cessation of membership

20.1 A Member will cease to be a Member in the following circumstances:

- (a) if he is an Eligible Tenant:
 - (i) on his death or bankruptcy; or

- (ii) if a corporate Member, when it goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a company; or
 - (iii) on the assignment of the Lease which qualified him to be an Eligible Tenant.
- 20.2 On a person ceasing to be a Member, that person shall forthwith be removed from the register of members.
- 20.3 A Member may withdraw from membership of the Company by giving not less than 7 days' notice to the Company in writing.

Organisation of general meetings

21. Annual general meeting

- 21.1 The Company must hold a general meeting in each year as its annual general meeting in addition to any other meetings in that year, and must specify the meeting as the annual general meeting in the notices calling it.
- 21.2 Not more than 14 months may elapse between the date of one annual general meeting of the company and that of the next.
- 21.3 The annual general meeting must be held at such time and place as the directors appoint.

22. Quorum for general meetings

- 22.1 No business other than the appointment of the chairman of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 22.2 the quorum shall be 20% of the members of the Company entitled to vote on the business to be transacted, or two members of the Company so entitled (whichever is the greater) present in person or by proxy.

23. Chairing general meetings

- 23.1 If the directors have appointed a chairman of the board, the chairman of the board shall chair general meetings if present and willing to do so.

23.2 If the directors have not appointed a chairman of the board, or if the chairman of the board is unwilling to chair a general meeting or is not present within ten minutes of the time at which the meeting was due to start:

- (a) the directors present, or
- (b) (if no directors are present) the meeting,

must, appoint a director or Member to chair the meeting.

23.3 The appointment of the chairman of the general meeting must be the first business of the meeting.

23.4 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the general meeting**.

Voting at general meetings

24. Votes of members

24.1 Subject to the Act, at any general meeting:

- (a) every Member who is present in person (or by proxy) shall on a show of hands have one vote; and
- (b) every Member present in person (or by proxy) shall on a poll have one vote.

24.2 No Member shall be entitled to vote at any general meeting where any monies under a lease in which the Member has an interest remains unpaid as at the date of the meeting, save that this clause shall not apply where the Member has any arrangement in writing from the landlord or its authorised agent for the payment of monies to be made by instalments and that arrangement has been fully complied with as at the date of the meeting.

25. Poll votes

25.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.

25.2 Article 30(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

26. Proxies

- 26.1 Article 31(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 3 working days before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 26.2 Article 31(1) of the Model Articles shall be further amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

Company secretary and company name

27. Secretary

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

28. Change of company name

The name of the Company may only be changed by a 75% resolution.

Administrative arrangements

29. Means of communication to be used

- 29.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 29.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked or agreed to be sent or supplied with such notices or documents for the time being.
- 29.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

30. Inspection and copying of accounts and other records

- (a) In addition to, and without derogation from, any right conferred by statute, a Member shall have the right, on reasonable notice, at reasonable times and at such place as shall be convenient to the Company, to inspect, and to be provided with a copy of, any book, minute, document or accounting record of the Company, on payment of any reasonable charge for copying.
- (b) Such right shall be subject:
 - (i) to any resolution of the Company in general meeting; and
 - (ii) in the case of any book, minute, document or accounting record which the directors reasonably consider contains confidential material the disclosure of which would be contrary to the interests of the Company, to the exclusion or excision of such confidential material (the fact of such exclusion or excision being disclosed to the Member) and to any other reasonable conditions that the directors may impose.

31. Indemnity and insurance

31.1 Subject to article 31.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all reasonable costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution or discharge of his duties, or in relation to them.
- (b) the Company may provide any relevant officer with funds to meet reasonable expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 31.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

31.2 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.

31.3 In this article 31:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

- (b) 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, any associated company or any pension fund of the Company or associated company; and
- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).