

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

MAYBURY COURT (MARYLEBONE) LIMITED
(Adopted by Special Resolution of the Company
dated 1989)

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company
2. Regulations 9 to 24 inclusive 27, 30, 31, 46, 53, 57, 61, 73 to 78 inclusive 82 to 84 inclusive, 87, 94, 102 to 108 inclusive and 110 of Table A shall not apply to the Company, but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company
3. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same" shall be inserted
4. In these Regulations "the Act" means the Companies Act 1985

"the Estate" means the block of flats and adjoining amenity land situate at and known as Maybury Court (currently Maybury Mansions) Marylebone Street London W1

"Flat" means a flat, office or other unit of accommodation comprised for the time being managed by the Company

"Flat Owner" means the person being a lessee for the time being of a Flat in the Estate for a term of seventy-five and one-quarter years from the 25th December 1986 and so that wherever two or more persons are for the time being joint Flat Owners of any one Flat they shall for all the purposes of these Articles be deemed to constitute one Flat Owner

"Broadwell" means Broadwell Land plc and its successors in title to the Estate

5. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment

PRIVATE COMPANY

6. The Company is a private limited company, and accordingly:-

- (a) No shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
- (b) No shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3) and 59 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act

SHARES

7. The Subscribers to the Memorandum of Association of the Company shall be duly registered as Members of the Company in respect of the Shares for which they have subscribed ("Subscriber Shares") Any of the Subscriber Shares may be transferred to Broadwell Save as aforesaid no Shares shall be allotted or transferred to any person who is not a Flat Owner (other than Broadwell)
8. (a) No person shall be admitted to membership of the Company other than holders of the Subscriber Shares or their personal representatives and the person or persons for the time being entitled to the benefit of a Lease granted by Broadwell of any Flat comprised in the Estate
- (b) Upon a Flat Owner parting with all his interest in the Flat held by him or if his interest in such Flat shall cease or determine for any reason the Flat Owner (or if he shall have died his personal representatives) shall transfer all of his Shares in the Company to the person or persons becoming the Flat Owner of such Flat in his place

- (c) The price to be paid on the transfer of every Share under this Regulation shall unless the transferor and the transferee otherwise agree be its nominal value
 - (d) If the holder of a Share (or his personal representative) refuses or neglects to transfer it in accordance with this Regulation one of the Directors duly nominated for that purpose by a resolution of the Board of Directors shall be the Attorney of such holder with full power on his behalf and in his name to execute complete and deliver a transfer of his Share to the person or persons to whom the same ought to be transferred in accordance with these Regulations and the Company may give a good discharge for the purchase money and enter the name of the transferee of the said Share in the Register of Members as the holder thereof
9. If a Member shall die or be adjudicated bankrupt, his personal representative or trustee in bankruptcy (as the case may be) shall be entitled to be registered as a Member of the Company in his place, provided that such personal representatives or trustees in bankruptcy shall for the time being be the Flat Owner of the Flat formerly held by such deceased or bankrupt Member
10. The instrument of transfer of any Share shall be executed by or on behalf of the transferor but need not be executed by the transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof
11. The Directors shall register all transfers of Shares made in accordance with the foregoing provisions at the reasonable expense of the transferee but shall refuse to register any transfer made in contravention thereof

FORFEITURE OF SHARES

12. If the Lease of a Flat Owner ("former Lease") held by a member is forfeited, surrendered or otherwise comes to an end the Directors may at any time thereafter by resolution forfeit all the Shares held by that member. Forfeited Shares shall be held by at least two Directors as Trustees. When a new Lease is granted demising the same Flat as the former Lease, the Shares forfeited from the lessee under the former Lease shall be transferred to the lessee under the new Lease and the forfeiture cancelled. Until such transfer, the Shares shall be held for the benefit of all other members

PROCEEDINGS AT GENERAL MEETINGS

13. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll vote instead of him and that such proxy shall be a Member
14. Regulation 46 of Table A shall be read and construed as if the following paragraph were inserted therein immediately after paragraph (d) thereof:-

"(e) by a Subscriber to the Memorandum of Association of the Company or other holder for the time being of a Subscriber Share"
15. Subject to the provisions of the Act a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members
16. A Subscriber to the Memorandum of Association or his personal representative or other the holder of a Subscriber Share shall, if a poll is demanded at any General Meeting held before all of the Flats shall have been let to Flat Owners, have 100 votes for each share of which he or it is the holder and Regulation 54 in Table A shall be modified accordingly
17. Notwithstanding Regulation 54 of Table A, no member shall be entitled to cast a vote, either on a show of hands or on a poll, when not qualified to be a member of the Company nor as holder of any Share while it is forfeited

CORPORATIONS ACTING BY REPRESENTATIVES

18. Any Corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the persons so authorised shall be entitled to exercise the same power on behalf of the Corporation which he represents as that Corporation could exercise if it were an individual member of the Company

DIRECTORS

19. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act
20. Until all the Flats shall have been let to Flat Owners Broadwell shall have the power to nominate, remove and replace up to four Directors (in aggregate) to whom the regulations in Table A concerning the retirement of Directors by rotation shall not apply
21. The qualifications of a Director (other than the first Directors appointed by the Subscribers or by Broadwell) shall be the holding of one share in the Company and upon a Director ceasing to be a Flat Owner his office shall automatically be vacated
22. After all of the Flats shall have been let to Flat Owners the Directors shall retire from office and at every Annual General Meeting thereafter one-third of the Directors for the time being or if their number is not three or a multiple thereof then the number nearest one-third shall retire from office but shall nonetheless be eligible for re-election
23. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than six
24. A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age
25. Any Director may by notice in writing signed by him and deposited with the Company appoint an alternate and by the like notice revoke such appointment Such alternate Director must be a Director of the Company save that a Subscriber or Broadwell shall be entitled to nominate non-members or persons who are not Directors of the Company Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as Director One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote Such alternate Director shall not be deemed to be the agent of the Director whom he represents

26. A Director who is in any way either directly or indirectly interested (whether through persons connected with him or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.
27. The office of Director shall be vacated if the Director:-
- (a) Resigns his office by writing under his hand left at the office
 - (b) Becomes bankrupt or compounds with his creditors
 - (c) Becomes for the time being prohibited by law from being a Director
 - (d) Is removed from office by a resolution duly passed under Section 303 of the Act
 - (e) Is or may be suffering from mental disorder and either of the circumstances specified in paragraphs (c)(i) or (ii) of Regulation 81 of Table A apply
 - (f) Ceases to be a member of the Company (save that this shall not apply in the case of the first Directors or Directors appointed by the Subscribers or by Broadwell pursuant to Regulation 20)

Subject as aforesaid Regulation 81 of Table A shall not apply

28. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking property and uncalled capital or any part thereof, and to issue debentures debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party
29. No Directors shall be entitled to any remuneration from the Company. Directors may be reimbursed the amount of necessary expenses incurred in the

exercise of their office if authorised by the Company in General Meeting

30. Members of the Company shall from time to time and whenever called upon by the Company so to do contribute to all expenses and losses which the Company shall properly incur on their behalf and in respect of which they are not otherwise bound to contribute in their capacity as Flat Owners in the proportion which their holding of Ordinary Shares in the Company shall from time to time bear to the total number of issued Ordinary Shares in the Company
 31. A Notice may be given to a Flat Owner by leaving it addressed to him at the Flat demised by the Lease held by him at the date of his registration as Shareholder The Company shall not be obliged to serve any Notices at or upon any other address
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