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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

83 CRAMPTON STREET (MANAGEMENT) LIMITED

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1. The Company shall be a private company within the meaning of the Companies Act 1985 ("the Act" which expression includes any statutory modification or re-enactment thereof for the time being in force) and the Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as altered by any enactment coming into operation prior to the date of adoption of these Articles ("Table A") shall apply to the Company save in so far as they are excluded or varied by or inconsistent with these Articles of Association.

2. In these Articles the following words have the following meanings:-

**"Development"** means the land and buildings on the east side of Crampton Street, London SE17 including all of Title Number TGL122481 & part of TGL98989 registered at the Land Registry;

**"Leases"** means the Leases of the Units granted or to be granted by Crampton Developments Limited;

**"Leasehold Owner"** means the person in whom a Lease of a Unit is vested for the time being and **"Leasehold Owners"** shall have the corresponding meaning;

**"Units"** means the 153 leasehold units comprising 136 residential units, 12 mixed use units and 5 business units at the Development each demised by a Lease and **"Unit"** shall have the corresponding meaning;

and where the context so admits words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and vice versa.

**SHARES**

3. The share capital of the Company is £153 divided into 153 ordinary shares of £1.00 each.

4. Subject to the provisions of the Act, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be under the control of the Directors.

5. The Directors are by this Article generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) Provided that (i) the maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal value of the authorised share capital of the Company exceeds the nominal amount of the issued share capital of the Company at the date of adoption of these Articles and (ii) unless varied, revoked or renewed in accordance with Section 80 of the Act, such authority shall expire on the date five years from the date on which the resolution adopting these Articles is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement accordingly.
6. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security (as defined in Section 94 of the Act).
7.
  - 7.1 Each share shall be referable to a specific Unit.
  - 7.2 The shares of the Company shall be allotted by the Directors to the Leasehold Owners. Each Leasehold Owner shall be entitled to one share in the Company in respect of each Unit of which it is the Leasehold Owner.
  - 7.3 Save for the subscribers to the Memorandum of Association no person who is not a Leasehold Owner shall be entitled to hold any share in the Company and no share shall be allotted or transferred other than to a person who is a Leasehold Owner.
  - 7.4 Where more than one person is jointly a Leasehold Owner such persons shall jointly hold the share in the Company referable to such Unit and shall together constitute one member and the person whose name first appears in the relevant title documents shall exercise the voting and other powers vested in such member.
8. A member shall cease to be a member of the Company if he shall at any time cease to be a Leasehold Owner.
9. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to be registered as a member of the Company if at the time of his application the title to the Unit is vested in him. Regulation 30 of Table A shall be modified accordingly.

#### **TRANSFER OF SHARES**

10. A share shall be transferred and may only be transferred upon a change in the ownership of the Unit to which it is referable. In the case of such transfer the Directors upon production to them of satisfactory evidence that the transfer is in favour of a Leasehold Owner under the terms hereof, shall pass and register such transfer.

#### **BORROWING POWERS**

11. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (including any

uncalled capital), or any part thereof, and (subject to the provisions of the Act) to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **PROCEEDINGS AT GENERAL MEETINGS**

12. No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to vote, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. Regulation 40 of Table A shall not apply.
13. A poll may be demanded by any member present in person or by proxy and having the right to vote at the meeting, and Regulation 46 of Table A shall be modified accordingly.

### **VOTES OF MEMBERS**

14. On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) and every person present as a proxy for a member or members (not being himself a member entitled to a vote) shall have one vote.

### **DIRECTORS**

15. Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.
16. The first Directors and the first Secretary of the Company shall be the persons named as the first Directors and first Secretary respectively of the Company in the statement delivered under Section 10 of the Act.
17. Save as provided in Article 18 below no person other than the first Directors may be appointed a Director of the Company or act as such unless he is also a Leasehold Owner or a person nominated by a corporate Leasehold Owner.
- 18.
- 18.1 Subject to Article 18.2 below each Leasehold Owner who is an individual is eligible to be appointed a Director of the Company.
- 18.2 Where more than one person is jointly a Leasehold Owner the person whose name first appears in the relevant title documents shall be eligible to be so appointed a Director of the Company in accordance with Article 18.1 above.
- 18.3 Each Leasehold Owner which is a corporation is entitled to nominate a representative who shall be eligible to be appointed a Director of the Company.
19. The first Directors of the Company may not be removed from office (but may resign from office) until on or after the date upon which all of the issued shares of the Company are held by Leasehold Owners.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

20. Both of them, the Directors and the Company in general meeting, shall each 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 but so that the total number of Directors shall not at any time exceed any maximum number fixed in accordance with these Articles. Regulations 73 to 80 (inclusive) of Table A shall not apply.

## DISQUALIFICATION OF DIRECTORS

21. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

22. The office of a Director shall be vacated:-

22.1 if he ceases to be a Leasehold Owner or if the corporation appointing him ceases to be a Leasehold Owner;

22.2 if he becomes bankrupt or insolvent or makes any arrangement or compounds with his creditors generally;

22.3 if he becomes of unsound mind or becomes incapable by mental disorder illness or injury of managing or administering his affairs, and in any such case the Directors resolve that his office is vacated;

22.4 if he becomes prohibited by law from being a Director or ceases to be a Director by virtue of any statutory provision or is removed from office pursuant to these Articles;

22.5 if he resigns his office by notice in writing to the Company in which case he shall cease to be a Director on the date stated in such notice;

22.6 if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office is vacated.

Regulation 81 of Table A shall not apply.

23. The Directors may be paid out-of-pocket expenses properly and reasonably incurred in connection with the discharge of their duties. Regulation 83 of Table A shall not apply.

## PROCEEDINGS OF DIRECTORS

24. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

25. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

26. A Director shall be entitled to vote on any resolution concerning a matter in which he has an interest or duty where such interest or duty arises only because the resolution relates to any transaction or arrangement with, or with some other person for the benefit of, any other company in which he is interested only as an officer or as a holder of shares or other securities. Regulation 94 of Table A shall be extended accordingly.
27. A resolution determined on without any Meeting of the Directors and evidenced by writing under the hands of all the Directors entitled to receive notice of Meetings of the Directors, or a sole Director, shall be as valid and effectual for all purposes as a resolution of the Directors, or sole Director, passed at a meeting of the signatories or the signatory duly convened, held and constituted. Such a resolution may consist of two or more documents in like form each signed by one or more of the Directors. This Article shall also apply to any resolution of a committee of Directors.

#### ALTERNATE DIRECTORS

28. A Director, other than a sole Director, who for any reason considers that he is unlikely to be able to attend meetings of the Directors may, with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place. The person so appointed shall be entitled unless absent from the United Kingdom to receive notices of and to attend and vote at Meetings of the Directors and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Article shall not prejudice the right of the appointor to receive notices of and to attend and vote at Meetings of the Directors and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a Meeting of the Directors. If the alternate is himself a Director no approval of Directors shall be required to the appointment and he shall have, in addition to his own vote in his own right, one extra vote for every other Director whose alternate he is when acting as such.

#### NOTICES

29. Any notice or other document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a first class pre-paid letter addressed to such member at his registered address as appearing in the register of members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the member concerned. In the case of joint Leasehold Owners, service or delivery of any notice or other document on or to one of such persons shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or otherwise under any disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by post shall be deemed to have been duly served or delivered on the day following the day on which the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or

document was properly addressed, stamped as a first class pre-paid letter and put in the post. Regulations 112 and 115 of Table A shall not apply.

30. Any member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
31. No persons entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive notices of meetings of the Company unless and until they become members of the Company. Regulation 38 of Table A shall be modified accordingly.

#### INDEMNITY

32. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

NAME AND ADDRESS OF SUBSCRIBER

NUMBER OF SHARES TAKEN  
BY SUBSCRIBER

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Mike Riddell

for and on behalf of  
Crampton Developments Limited  
9 Myrtle Street  
Douglas  
Isle of Man

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**DATED** 10 January 2007

*Witness to the above signature:-*

*Name:* Kerry Farrell

*Address:* 17 Cronk Drine  
Union Mills  
Isle of Man

*Occupation:* Company Administrator