

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

ENFIELD ISLAND VILLAGE PHASE 1 MANAGEMENT
AND TENANTS ASSOCIATION LIMITED

1. In these Articles:

"the Act" means the Companies Act, 1985.

"the seal" means the Common Seal of the Company.

"secretary" means any person appointed to perform the duties of the Secretary of the Company.

"the United Kingdom" means Great Britain and Northern Ireland.

"the Estate" means Blocks A, B and F Buildings 64, 65 and 66, the existing office building and plots 128 - 139 and 194-199 inclusive of the Enfield Island Village Development, in the London Borough of Enfield being part of the freehold land registered at H.M. Land Registry under title number EX295569 for the time being managed by the Company.

"dwelling" means any residential unit comprised in the Estate.

"the Office" means the registered office of the Company.

"month" means calendar month.

"dwellingholder" means the freeholder or if the dwelling is held under a headlease at a ground rent the leaseholder of any dwelling comprised in the Estate provided that if at any time a headlease of any dwelling is terminated or surrendered before a new headlease is granted the freeholder for the time being will be the dwellingholder in respect of such dwelling during the intervening period, and so that whenever two or more persons are for the time being joint dwellingholders of any one dwelling they shall for all purposes of these Articles be deemed to constitute one dwellingholder.

Expressions referring to writing, shall, unless the contrary intention appears to be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

2. The Company is established for the purposes expressed in the Memorandum of Association.

MEMBERS

3. (a) Any subscriber to the Memorandum of Association while a member of the Company may appoint in writing any one other person even though not a dwellingholder to be a member in his place and such appointed person shall (on written application and submission of such appointment to the Company) be entitled to registration as a member whereupon the appointing subscriber shall cease to be a member.

(b) No one shall be admitted to membership of the Company other than the subscribers to the Memorandum of Association (if any) appointed by the subscribers or any of them pursuant to paragraph (a) of this Article (hereinafter referred to as "Appointed Members") and all dwellingholders who apply in writing for membership.
4. The subscribers to the Memorandum of Association and any appointed members shall cease to be members as soon as the dwellingholders of all the dwellings comprised in the estate have become members.
5. A member who shall have been a dwellingholder shall cease to be such on ceasing to be a dwellingholder and on the registration as a member of his successor in title to his dwelling.
6. If a member shall die or be adjudged bankrupt his legal personal representative or representatives of the Trustee in his bankruptcy shall be entitled to be registered as a member provided that he or they shall for the time being be a dwellingholder.

GENERAL MEETINGS

7. The Company shall hold a general meeting every year as its annual general meeting in addition to any other Meetings in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.
8. All general meetings other than annual general meeting shall be called extraordinary general meetings.
9. The Director may whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
10. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days notice in writing at the least. The

notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the articles of the Company, entitled to receive such notices from the Company.

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it so agreed.

- (a) in the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meetings by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights at that meeting of all the members.
11. The accidental omission to give notice of a meeting to, or the non-receipt of the notice of meeting by, any person entitled to receive notice shall not invalidate proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

12. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of the consideration of the account, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors.
13. No business shall be transacted at any general meeting unless a quorum of the members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person, or by proxy, shall be a quorum.
14. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine.
15. The chairman (if any) of the Board of Directors, shall preside as chairman at every general meeting of the Company, or if there is no chairman for the time being, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting. If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.
16. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as

aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the chairman; or
 - (b) by at least two members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

18. Except as provided in Article 20, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
19. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
20. A poll is demanded on the election of a chairman, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting direct, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
21. 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 a general meeting shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

22. Subject as hereinafter provided, every member present in person or by proxy shall have one vote. Voting on matters within sections 18-30 of the Landlord and Tenant Act 1985 is reserved to those members liable for a variable service charge.
23. No member shall be entitled to vote at any General Meeting unless all moneys presently payable by him to the Company under the terms of the lease under which he holds his dwelling have been paid.
24. On a show of hands or on a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. A proxy need not be a member of the Company.
26. A vote given in accordance with the terms of the an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of such death or revocation shall have been received by the Company at its registered office before the commencement of the meeting or an adjourned meeting at which the proxy is used.

DIRECTORS

27. The first Directors of the Company shall be appointed by the subscribers of the Memorandum and they shall hold office until all the dwellings on the Estate have been demised and all the dwellingholders have become members of the Company. As from and after the retirement of the first Directors the numbers of the Directors and the

names of the Directors shall be determined by the Company in General Meeting.

BORROWING POWERS

28. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, 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 any third party.

POWERS AND DUTIES OF DIRECTORS

29. The business of the Company shall be managed by the Directors and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

30. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointment of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors;

and every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

31. The office of Director shall be vacated if the Director:

- (a) without the consent of the Company in General Meeting holds any other office of profit under the Company; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made under the Act or by law; or
- (d) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
- (e) resigns his office by notice in writing to the Company; or
- (f) ceases to be a Director by virtue of Section 293 of the Act; or
- (g) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by Section 317 of the Act; or
- (h) ceases to be a member of the Company.

A Director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

ROTATION OF DIRECTORS

32. At every Annual General Meeting of the Company one-third of the Directors other than the first Director (if still holding office) for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall return from office.
33. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day

those to retire shall (unless they otherwise agree among themselves) be determined by lot.

34. A retiring Director shall be eligible for re-election.
35. No person who is not a member of the Company shall be eligible to be a Director.
36. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the Meeting and lost.
37. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by that person of his willingness to be elected.
38. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
39. The Directors shall have power at any time and from time to time to appoint a member of the Company 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 the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
40. The Company may by ordinary resolution of which special notice has been given in accordance with Section 379 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
41. The Company may by ordinary resolution appoint a member of the Company in place of a Director removed from office under the immediately preceding Article. Without prejudice to the powers of the Directors under Article 39 the Company in General Meeting may appoint a member of the Company to be a Director either to fill a casual vacancy or as an additional Director. The person appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

42. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give a notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
43. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
44. The continuing Directors may act notwithstanding any vacancy in their body, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
45. The Directors may elect a Chairman of their meetings and determine the period for

which he is to hold office, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

46. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
47. A committee may elect a Chairman of its meeting; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
48. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote.
49. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
50. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

SECRETARY

51. Subject to Section 10(5) and 13(5) of the Companies Act, 1985 the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
52. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

BANK ACCOUNT

53. The Company shall open a bank account in its name and all moneys received by the Company shall be paid into and all payments made by the Company shall be drawn on such banking account.

THE SEAL

54. The Company may have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

ACCOUNTS

55. The Directors shall cause accounting records to be kept in accordance with Section 221 of the Companies Act, 1985 or other legislation for the time being applicable to the Company.
56. The accounting records shall be kept at the registered office of the Company or, subject to Section 222 of the Companies Act, 1985 at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

57. The books of account shall be open to the inspection of any Member of the Company on reasonable notice.
58. At the Annual General Meeting in every year the Directors shall lay before the Company an income and expenditure account for the period to the last preceding account (or in the case of the first accounts since the incorporation of the Company made up to a date not more than four months before such meeting) together with a balance sheet made up as at the same date. Every such balance sheet shall be accompanied by reports of the Directors and the Auditors and copies of such account, balance sheet and reports and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not be less than 21 clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to the inspection and be read before the meeting as required by the Act.

AUDIT

59. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
60. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

61. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
62. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company as address for the giving of notices to them;
 - (b) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of the General Meetings.