

Company number 03818870

SPECIAL RESOLUTION

OF

The Balfour Street (Management) Company Limited (**Company**)

Passed on 6 August 2019

At a general meeting of the Company duly convened and held at The Ship, 68 Borough Rd, London SE1 1DX on 6 August 2019 at 7pm, the following resolutions were duly passed as a special resolution.

SPECIAL RESOLUTIONS

1. THAT the below article be inserted into the Company's existing articles of association:

6.4.3 Notwithstanding any provision of the articles to the contrary, no person may be a director unless he/she/it is the registered holder of a minimum of 1 ordinary share in the issued share capital of the Company.

2. THAT the article 12.1 is removed in its entirety and replaced with the below:

12.1 Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means.

Signed.....

Chair of the meeting

FRIDAY



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THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

THE BALFOUR STREET (MANAGEMENT) COMPANY LIMITED

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 In these Articles:-

"the Act"	means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
"the Estate"	shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the Company;
"dwelling"	means any residential unit comprised in the Estate;
"dwellingholder"	means the person or persons to whom a lease or tenancy of a dwelling has been granted or assigned or who holds the freehold of a dwelling and so that whenever two or more persons are for the time being dwellingholders of a dwelling

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they shall for all purposes of these Articles
be deemed to constitute one
dwellingholder.

2. ALLOTMENT AND TRANSFER OF SHARES

2.1.1 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. A subscriber may transfer any shares subscribed by him to a person nominated by him in writing to succeed him as a member and any such person (other than a dwellingholder) so nominated shall have the same power to transfer the share as if he had himself been a subscriber. Personal representatives of a deceased subscriber or of any successor so nominated by him shall have the same rights of transfer.

2.1.2 Save as aforesaid, no share shall be allotted or transferred to any person who is not a dwellingholder. A dwellingholder shall not be entitled to dispose of his shareholding in the Company while holding, whether alone or jointly with others, a legal estate in any dwelling.

2.1.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.1.4 Subject as provided in Article 2.1.2 above the directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

2.2.1 If any member of the Company who is a dwellingholder parts with all interest in the dwelling or dwellings held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative or representatives, or in the event of his bankruptcy, his trustee in bankruptcy shall transfer his shareholding in the Company to the person or persons who become the dwellingholder of his dwelling or dwellings.

2.2.2 Each subscriber to the Memorandum of Association and any person becoming a member as a result of a nomination under Article 2.1.1 above shall, if not himself a dwellingholder, offer his shareholding in the Company to the Company as soon as dwellingholders for all the dwellings have become members. The Company shall:-

(a) subject to the provisions of the Act, purchase such shareholding in which case the member concerned shall execute all such documents (including any contract required under section 164 of the Act) and do

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all such acts and things as may be necessary in order to enable the Company to comply with the Act and effect such purchase; or

(b) direct the member concerned to transfer his shareholding to some other dwellingholder or dwellingholders in which case the member concerned shall execute a share transfer in respect of his shareholding as appropriate and deliver the same to the Company PROVIDED that the sanction of a special resolution shall be required for any such transfer where the proposed transferee or transferees already hold one share of the Company in respect of each of their dwellings.

2.2.3 The price to be paid on the transfer of every share under this Article shall, unless (in the case of a transfer made pursuant to Article 2.2.1 above) the transferor and transferee otherwise agree, be its nominal value.

2.2.4 If the holder of a share (or his legal personal representative or representatives or trustee in bankruptcy) refuses or neglects to transfer it or offer it for purchase in accordance with this Article, one of the directors, duly nominated for that purpose by a resolution of the board, 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 hereunder or (as the case may be) any documentation as is referred to in Article 2.2.2 above; and the Company may give a good discharge for the purchase money and (in the case of a transfer) enter the name of the transferee of the said share in the register of members as the holder thereof.

2.3 If a member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a member of the Company, provided he or they shall for the time being be a dwellingholder.

2.4.1 The directors shall refuse to register any transfer of shares made in contravention of all the foregoing provisions of these Articles, but otherwise shall have no power to refuse to register a transfer.

2.4.2 Regulation 24 in Table A shall not apply to the Company.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, 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 moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non payment".

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4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

4.2.1 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting 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; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.2 Regulation 41 in Table A shall not apply to the Company.

4.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting.

4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari- ally or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. VOTES OF MEMBERS

5.1 Every member present in person or by proxy or, being a corporation, present by a duly authorised representative at a general meeting shall have one vote PROVIDED that where no dwellingholder exists in respect of any dwelling, those members who are subscribers to the Memorandum of Association or who became members as a result of having been nominated under Article 2.1.1 above or, if there is only one such member or person nominated under Article 2.1.1 above, that member, shall, either jointly if there is more than one such member, or alone, if there is only one such member, have three votes in respect of every dwelling in addition to their own vote or votes as members whether voting is by a show of hands or on a poll.

5.2 Regulation 54 in Table A shall not apply to the Company.

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6. APPOINTMENT OF DIRECTORS

6.1.1 Regulation 64 in Table A shall not apply to the Company.

6.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two.

6.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

6.3 No person shall be appointed a director at any general meeting unless either:-

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

6.4.1 Subject to Article 6.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

6.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 6.1.2 above as the maximum number of directors and for the time being in force.

6.4.3 NEW ARTICLE ADOPTED IN THE FORM ATTACHED AT THE APPENDIX X.

7. BORROWING POWERS

7.1 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 section 80 of 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 any third party.

8. ALTERNATE DIRECTORS

8.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

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8.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any 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.

9. GRATUITIES AND PENSIONS

9.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

9.1.2 Regulation 87 in Table A shall not apply to the Company.

10. PROCEEDINGS OF DIRECTORS

10.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

10.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

10.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

11. THE SEAL

11.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. 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 second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

12. NOTICES

~~12.1~~ ~~Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means provided that:-~~ **NEW ARTICLE ADOPTED IN THE FORM ATTACHED AT THE APPENDIX**

~~12.1.1 the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and~~

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~~12.1.2 the electronic means used by the Company enables the member concerned to read the text of the notice.~~

12.2 A notice given to a member personally or in a form permitted by Article 12.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.

12.3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 12.1 above.

12.4 In this article "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

13. INDEMNITY

13.1 Every director or other officer or auditor 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, or in connection with any application under section 144 or 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.

13.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

13.3 Regulation 118 in Table A shall not apply to the Company.

14. RULES OR BYELAWS

14.1 The directors may from time to time make such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of proscribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such rules or bye-laws regulate:-

(a) the admission and classification of members of the Company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by members;

(b) the conduct of members of the Company in relation to one another, and to the Company and to the Company's servants or agents;

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(c) the setting aside of the whole or any part or parts of the Estate at any particular time or times or for a particular purpose or purposes;

(d) 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;

(e) and, generally, all such matters as are commonly the subject matter of company rules or rules or regulations appropriate to property of a similar nature and type as the Estate.

14.2 The Company in general meeting shall have power to alter or repeal the rules or bye-laws 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 bye-laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

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APPENDIX

- 6.4.3 Notwithstanding any provision of the articles to the contrary, no person may be a director unless he/she/it is the registered holder of a minimum of 1 ordinary share in the issued share capital of the Company.
- 12.1 Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means.