The Companies Acts 1948 to 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

B.A.M. ESTATE LIMITED

As adopted by Special Resolution passed on 22nd June 2023

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1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. Clauses 3, 24, 29, 30, 31, 33 to 36 inclusive, 40 to 43 inclusive, 45, 46, 75, 76, 79, 80, 88, 89 to 97 inclusive, 99, 107 to 109, 131 and 136 in Part I of Table A shall not apply to the Company and in addition to the remaining clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. Part II of Table A shall not apply to the Company.

3. In these Articles "the Estate" shall mean those blocks of flats with the curtilage thereto comprising Buckingham Mansions West End Lane London NW6, Avenue Mansions Finchley Road London NW3, and Marlborough Mansions Cannon Hill London NW6 as described in the Conveyance made between Metropolitan Property Holdings Limited and the Company to be made pursuant to an agreement made the eighteenth day of August Onethousand nine hundred and seventy-seven between Metropolitan Property Holdings Limited of the one part and Samuel Waldman, Joseph Jacobs, Alfred Martin Alexander, Edward David Kamm and Ronald Harry Newman of the other part together with such nearby property as shall be capable of development with the last mentioned properties as one Estate and the Board of Directors shall determine which nearby property is so capable of development and the Board of Directors shall determine the boundaries of the Estate from time to time.

SHARE CAPITAL AND SHARES

4. THE Share Capital of the Company at the date of adoption of these Articles is One thousand pounds divided into One thousand Shares of One Pound each.

ISSUE OF SHARES

5. Subject to the Shares already issued at the date of adoption of these Articles the Shares of the Company shall be allotted by the Board of Directors so that the Tenant or Lessee of each unit of occupation owned managed or to be managed by the Company on the Estate (hereinafter called " a Lessee") shall be entitled to One Share in the Company PROVIDED THAT where there are two or more Lessees of any one such unit they shall be entitled to be allotted one share only, such share to be registered in their joint names. The Shares shall be issued at par and shall be allotted as the Board of Directors shall determine.

6. The lien conferred by clause 11 in Part I of Table A shall attach to fully paid-up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered proprietor thereof or shall be one of two or more joint holders.

TRANSMISSION OF SHARES

7. On the death of a joint shareholder the Shares registered in his name shall pass to the survivor and shall be registered solely in his name. On the bankruptcy of a joint shareholder the Shares registered in his name jointly with another or others shall be registered in the name of the registered owner or owners apart from the bankrupt. On the death or bankruptcy of a shareholder with Shares in his sole name the Shares shall be transmitted to his personal representatives or trustee in bankruptcy as the case may be and registered in his or their name on registration of the Grant of Probate Letters of Administration or bankruptcy.

TRANSFER OF SHARES

8. No transfer of any Shares in the Company shall be approved by the Board Of Directors UNLESS:

   (a) the Transferee shall be the Lessee for the time being of the unit of occupation on the Estate to which the Share to be transferred has been allocated by the Board of Directors; and

   (b) The Transferee shall produce to the Secretary of the Company for registration the Deed of Assignment of the Lease of the unit vesting the same in him; and

   (c) the consideration for the transfer of the Share shall be at par value.

FORFEIT OF SHARES

9. If the Board of Directors are reasonably satisfied that the registered owner (or joint owner) of a Share is no longer the Lessee of a unit of occupation on the Estate, they may give fourteen days' notice in writing to such registered owner who shall be entitled to make representations in writing to the Board of Directors who may require such supporting evidence as may be reasonably necessary. If such registered owner shall not reply to the notice or shall not satisfy the Board of Directors that he is the lessee of

the unit of occupation on the Estate to which the share is allotted, the board of Directors may by resolution forfeit such share. If in its capacity as Landlord the Company shall acquire the unit of occupation occupied by a registered owner in his capacity as Lessee the Board of Directors may similarly forfeit such shares by resolution.

10. A forfeited Share may be sold by the Board of Directors to the Lessee for the time being of the unit of occupation to which such share has been allocated by the Board of Directors.

GENERAL MEETING

11. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act, 1985 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 Auditor for the time being of the Company.

VOTES OF MEMBERS

12. No Member shall be entitled to vote at any General Meeting of the Company unless at the time of such Meeting he is legally entitled to the Lease of a unit of occupation on the Estate and is the registered owner either alone or jointly of the Share allotted to such unit. If a share is registered in the names of more than one person, the joint registered owners shall agree as to the person who shall vote in respect of that share and in default of agreement the first named registered owner shall be entitled to vote.

DIRECTORS

13. (a) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than seven and not more than eleven. Such number of Directors between seven and eleven shall be determined in accordance with regulations 25, 28 & 29 hereof.
Subject as aforesaid the Company may from time to time by Special Resolution increase or reduce the number of Directors. No person shall be a Director unless he shall be the registered owner (jointly or singly) of one share in the Company.

(b) The Board of Directors shall not be authorised to pay any remuneration, fees or other amounts, except for incidental expenses, to any director or shareholder, without the express consent of the shareholders in General Meeting.

14. The Board of Directors at the date of adoption of these Articles are:-

E. M. Baroudy	A. Bilgrami	P. Boylan
G. Carriere	I. J. Cohen	L. Ellenport
R. Keenlyside	S. Lebor	C. Thierbach

15. The business of the Company shall be managed by the Board of Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by The Companies Act 1985 or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles and to the provisions of the Companies Act 1985 and the exercise of such powers shall be subject also to the control and regulation of any general meeting specially convened for the purpose.

16. The Board of Directors shall not effect or authorise the sale of the freehold property (or any part thereof) of the estate, unless such sale shall have been approved by the Company by Special Resolution.

17. The Board of Directors shall not grant or sell any long leasehold interest in a flat, unit of occupation or any other part of the Estate unless the grant of such an interest shall have been approved by the Company by Ordinary Resolution. If the Board of Directors grants a long leasehold interest in a flat, unit of occupation or Any other part of the Estate it shall do so only in accordance with the terms and covenants contained in the Common Lease in effect at this time.

18. The Board of Directors shall not enter into any contract for the construction of any flat, unit of occupation, dwelling or other building on the roof of any of the current blocks of flats on the Estate unless the Company by Special Resolution shall have approved the entry by the Board of Directors into such a contract.

19. The Board of Directors shall not permit the construction of any unit of dwelling on any part of the gardens or the external common areas of the Estate on which no building already stands unless such construction shall have been approved by the Company by Special Resolution.

20. The Board of Directors shall not authorise or permit the conversion of any part of the buildings of the Estate into additional units of occupation unless such construction or conversion shall have been approved by the Company by Ordinary Resolution.

21. The office of a Director shall be vacated in any of the following events, namely: -

(i) If he shall become prohibited by law (whether in accordance with the provisions of the Company Directors Disqualification Act 1986 otherwise) from acting as Director;

(ii) If he shall resign by writing under his hand left at the registered office of the company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(iii) If he shall have a receiving order made against him or in Scotland have his estate sequestered or shall compound with his creditor generally;

(iv) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a receiver or other person (by whatever

name called) to exercise powers with respect to his property or affairs;

(v) If he shall be absent from meetings of the Directors for more than three months without leave, and the directors resolve that his office be vacated;

(vi) If he ceases to be a person entitled to a Lease of a unit of occupation on the Estate and the registered holder either alone or jointly of the Share allocated to that unit of occupation.

22. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as such on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles, and any person proposed to be appointed a Director, shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approving as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or persons proposed to be re-appointed or appointed as such.

ROTATION OF DIRECTORS

23. (a) At each Annual General Meeting of the Company three Directors shall retire from office.

(b) The Directors to retire in each year shall be those who have been longest in office since their last election.

(c) Where more than three Directors were elected on the same day the names of those that must retire shall be determined by lot (unless freely agreed amongst themselves).

(d) A retiring Director shall be eligible for re-election.

24. The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto (subject to the provisions of regulation 28 hereafter), 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. The manner of deciding any such election shall be conducted in accordance with regulation 29 hereof.

25. The Board of Directors shall 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 the number fixed in accordance with these Regulations. Any Director so appointed shall retire from office the next following Annual General Meeting and shall then be eligible for re-election.

26. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 379 of the Companies Act 1985,remove any Director before the expiration of his period of office notwithstanding anything in these Regulations 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 services between him and the Company.

27. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Regulation, and without prejudice to the powers of the Board of Directors under Regulation 25 hereof the Company in General Meeting may appoint any person to be a Director to fill a casual vacancy. A person appointed in place of a Director so removed or 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.

PROCEDURE FOR NOMINATION OF DIRECTORS

28. The procedure for the nomination of Directors to fill the offices vacated by the Directors retiring in accordance with Regulations 23 and 25 hereof or otherwise shall be as follows: -

(i) At least six weeks before the Annual General Meeting the Board of Directors shall cause to be delivered to all the Members of the Company a Notice advising the members of the number of directors required to be elected by the Company at the forthcoming Annual General Meeting in order that the number of Directors immediately following that meeting shall be not more than nine and inviting nominations for the offices vacated in the manner aforesaid.

(ii) No person other than a Director retiring at the Meeting pursuant to Regulation 23 or Regulation 25 hereof shall be eligible for election to the office of Director at the Annual General Meeting unless not less than four nor more than six weeks before the date appointed for the Meeting there shall have been left at the registered office of the Company notice in writing, signed by five members duly qualified to attend and vote at the meeting for which such notice is given, of their intention to propose such persons for election, and also notice in writing signed by the proposed appointee of his or her willingness to be elected PROVIDED THAT if during the period in which nominations may be made an insufficient number of candidates are nominated to fill the available vacancies the Board of Directors may recommend that late nominations be accepted.

(iii) In accordance with section 370 (2) of the Companies Act 1985 the Board of Directors shall cause to be delivered to the members entitled to receive the same the Notice of the Annual General Meeting not less than 21 days before the date set for such Meeting and such Notice shall contain a full and complete list of the nominations received in accordance with Regulation (ii) above.

ELECTION OF DIRECTORS

29. (a) The Company shall at the Annual General Meeting hold an election to appoint such number of directors as are required to be appointed in accordance with regulation 28 (i) above.

(b) The instrument for voting on the appointment of Directors shall contain provision for registering a vote in respect of each nominee.

(c) Each member shall be entitled to vote for each nominee but shareholder may cast more than one vote in respect of any one nominee.

(d) The persons elected shall be determined in the following manner:-

(i) Votes for shall be counted for each nominee;

(ii) The nominees with the greatest sum of votes shall deemed to have been elected Directors of the Company in place of those Directors retiring by rotation or otherwise.

(e) Nothing in this regulation shall prevent the Board of Directors for the time being from appointing additional Directors in accordance with Regulation 25 hereof.

PROCEEDINGS OF DIRECTORS

30. (a) The Board of Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings as they think fit or as the requirements of the business shall dictate, but notwithstanding this they shall be required, at the minimum, to hold ten meetings in every calendar year and Regulation 98 in Table A shall be modified accordingly.

(b) The quorum necessary for the transaction of the business of the Board of Directors shall be five.

BORROWING POWERS

31. The Board of Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge 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 PROVIDED THAT the amount for the time being remaining undischarged of monies borrowed or secured by the Board of Directors as aforesaid shall not at any time, without the previous sanction of the Company in general meeting, exceed £150,000 but nevertheless no lender or other person dealing with the company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in respect of monies borrowed in excess of the limit hereby imposed shall be

invalid or ineffectual except in the case of express notice having been given at the time when the debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded.

NOTICES

32. A notice may be given by the Company to any member either personally or by delivering it at his flat on the Estate or by sending it by first-class post to his registered address or if he has no registered address within England, to the address, if any, within England supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to have been effected by properly addressing, prepaying and posting by first-class post a letter containing the notice and to have been effected two days (excluding days on which there is no general postal delivery) after the letter containing the notice is posted. In the case of personal delivery on the Estate service shall be deemed to have been effected at the time of delivery. If so requested by a member a notice may be given by the Company by email. Where a notice is sent by email, service of the notice shall be deemed to have been effected two days (48 hours) after it is sent.

WINDING UP

33. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively; provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued under special conditions.

INDEMNITY

34. Every Director or other officer of the Company shall be entitled to 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Companies Act 1985 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. No Director of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or other officer of the Company or for any loss occasioned by any error or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen other than through his own dishonesty. This Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Companies Act 1985.