

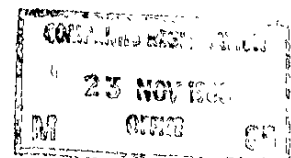
THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

88 NORTHCHURCH ROAD LIMITED

1. The name of the Company is 88 NORTHCHURCH ROAD LIMITED
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
  - (A) To carry on all or any of the following businesses, namely:-
    - (I) to purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, accept surrenders of and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
    - (II) to manage and supervise the management of properties of all kinds (whether belonging to the Company or other



owners) and to collect rents and other incomes deriving therefrom and to heat, light, ventilate and furnish the same and otherwise adapt the same for the purposes of letting and to supply to tenants and lessees of any properties managed by the Company services and facilities of every description; to purchase acquire and hold (for investment or resale) and to deal in land and house and other property of any tenure and any interest therein and generally to buy, sell, lease and deal with land, house or other property of any tenure and any interest therein and to develop, build and turn to account any land or other property acquired by or in which the Company is interested; to carry on business as builders, decorators, plumbers and general contractors, estate agents, insurance agents, mortgage brokers, financiers and financial agents and advisers and all such other businesses as may be deemed ancillary to any of the foregoing businesses.

(iii) to carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.

(B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render

profitable any property of the Company or to further any of its objects.

- (C) To manufacture, buy, sell, and generally deal in any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (F) To apply for, purchase or otherwise acquire any designs, trade marks, patents, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the

Company, and to use, exercise, develop and grant licences in respect of, or otherwise turn to account any rights and information so acquired.

- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company.
- (H) To purchase or otherwise acquire all or any part of the business, property and liabilities of (i) any company carrying on any business within the objects of the Company or (ii) any person or firm carrying on any business within the said objects, and to conduct and carry on, or liquidate and wind up, any such business.
- (I) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (J) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or

repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, deal with or dispose of any consideration so received.

(K) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

(L) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.

(M) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or part of the

undertaking, property and assets of the Company, both present and future, including its uncalled capital, or by both such methods; and in particular, but without limiting the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium of and interest on any securities) of any company which is for the time being the Company's holding company (as defined by the Companies Act 1985) or another subsidiary (as defined by the said Act) of any such holding company.

- (N) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
- (O) To lend money or give credit to such persons, firms or companies and on such terms as may be considered expedient and to receive money on deposit or loan from any person, firm or company.
- (P) To enter into any arrangement with any government or other authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or

authority any rights, concessions and privileges which the Company may consider conducive to the Company's objects or any of them.

- (Q) To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the objects and powers and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (R) To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (S) To grant pensions, allowances, gratuities and bonuses to the officers, ex-officers (including Directors and ex-Directors), employees or ex-employees of the Company or of any subsidiary, allied or associated company or of the predecessors in business of all or any of them or the families, dependants or connections of such persons, and to make payments towards insurance and to establish or support or aid in the establishment and support of

associations, institutions, clubs, funds, trusts and schemes calculated to benefit such persons.

- (T) To subscribe or guarantee money for charitable, benevolent or political objects or for any exhibition or for any useful object of a public or general nature.
- (U) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (V) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient.
- (W) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (X) To remunerate in such manner as may be thought expedient any person, firm or company rendering services to the Company or in or about its formation or promotion.
- (Y) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange,



bills of lading, scrip, warrants and other transferable or negotiable instruments.

(Z) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.

(AA) To procure the Company to be registered in any country or place outside Great Britain.

(BB) To do all or any of the above things in any part of the world; either alone or in conjunction with others and either as principals, agents, contractors, trustees, or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

(CC) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(DD) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the

cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.

It is hereby declared that where the context so admits the word "company" in this clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985 and that the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expresses therein) by reference to or inference from the terms of any other sub-clause or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

4. The liability of the Members is limited.
5. The share capital of the Company is £100 divided into 100 shares of £1 each.
6. The shares in the original or any increased capital or the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine. Subject to the provisions of

Section 127 of the Companies Act 1985, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
D M CLITHEROE 2 Tavistock Place London WC1H 9RA	ONE
F M DORMAN 2 Tavistock Place London WC1H 9RA	ONE

Dated this            day of            198

Witness to the above signatures:

C A NAYLOR  
2 Tavistock Place  
London  
WC1H 9RA

The Companies Act 1985  
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

88 NORTHCHURCH ROAD LIMITED

(As adopted by Special Resolution passed 18 November 1988)

Preliminary

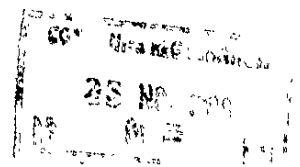
1. The regulations in Table A of the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the company save as excluded or varied by or inconsistent with these articles.
2. The following regulations of Table A shall not apply: 8-11, 15-22, 30, 31, 57, 59, 81(a), 82, 110.

General

3. In these Articles:-

"the Act" means the Companies Act 1985

"the Seal" means the Common Seal of the Company



"the Council" means the Council of Management for the time being of the Company and shall be substituted for the expression "Board of Directors" in Table A

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

"the Property" means 68 Fordwych Road London NW2

"the Freeholder" means the person from time to time in whom the freehold interest in the property is vested

"the Home-Owners" means the lessees of the time being of the residential units ("the Units") comprised in the Property holding leases, derived immediately out of the freehold interest therein or permitted underleases derived from the long leasehold interest

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

Unless the context otherwise requires, words or expressions used shall bear the same meanings as in the statutes

References to any enactment are references to that enactment as re-enacted or modified for the time being

4. The Company is established for the purposes expressed in the Memorandum of Association
5. (a) Where two or more persons jointly are the owners of one of the units they shall, together, constitute one Member and the person whose name appears first in the Register of Members shall exercise the voting and other powers vested in such member
- (b) Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any financial part of a Share or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder
- (c) Every person whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment or lodgment or

transfer one certificate for each of his Shares or one certificate for all of his Shares as the Council shall from time to time determine

(d) In case of the death of a Member the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a Shareholder shall be the only person recognised by the Company as having any right to his interest in the Shares but without prejudice to Article 10 hereof

6. A Member shall cease to be a Member if and when (i) he ceases to be a home-owner and (ii) his successor in title to the unit is registered as a Member

7. 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 in respect thereof

8. The trustee in bankruptcy of any bankrupt Member or the personal representative of any deceased Member shall be entitled to become a Member if but only if at the time of his application for membership he is a home-owner

9. If the lease ("former lease") held by a member is forfeited surrendered or otherwise comes to an end the Council 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 part of the property as the former lease the shares forfeited from the tenant under the former lease shall be transferred to the tenant under the new lease and the forfeiture cancelled. Until such transfer the shares shall be held for the benefit of all other members

#### General Meetings

10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings
11. 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 any other Meeting shall be called by 14 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 the 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 the Company may in General Meeting prescribe to such persons as are under the Articles entitled to receive such notices



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

(a) In the case of a Meeting as an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) In any other case by a majority of the Members entitled to attend and vote thereat being a majority together representing not less than 95 per cent of the total voting rights at that Meeting of all the Members

12. The accidental omission to give notice of a Meeting to or the non-receipt of a notice of a Meeting by any person entitled to receive notice shall not invalidate the proceedings at that Meeting

#### Proceedings At General Meetings

13. No business shall be transacted at any General Meeting unless a quorum of 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 Council may determine
15. The Chairman of the Council shall preside as Chairman at every General Meeting or if there is no such Chairman for the time being or if he shall not be present within 15 minutes after the time appointed for the Meeting or is unwilling to act the Members present shall elect some other Member of the Council to be Chairman of the Meeting; if at any Meeting no Member of the Council is willing to act as Chairman or if no Member of the Council is present within 15 minutes after the time appointed for the Meeting the Members present shall choose one of their number to be Chairman
16. The Chairman may within 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 that 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 the business to be transacted at any 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 by the Chairman or by at least two Members present in person or by proxy

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 minute book 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 by Article 24 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 the 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 a poll the Chairman of the Meeting at which the show of hands takes place or the poll is demanded shall be entitled to a second or casting vote
20. A poll demanded 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 directs 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 Acts 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 shall be as valid and effective as if 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 Members

#### Votes of Members

22. Subject as hereinafter provided every Member present in person or by proxy shall have one vote

23. 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
24. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. A proxy need not be a Member of the Company
25. A vote given in accordance with the terms of 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 adjourned Meeting at which the proxy is used

#### Council of Management

26. Until otherwise determined by the Company in General Meeting the number of Members of the Council shall not be less than two and each Member of the Council shall ipso facto be a Director of the Company and (subject to the provisions of these Articles) act accordingly
27. The Council may from time to time or at any time appoint any

Member of the Company to be a Member of the Council either to fill a casual vacancy or by way of addition to the Council. Any person so appointed shall retain office only until the next Annual General Meeting but shall then be eligible for re-election

28. No one who is not a Member of the Company shall in any circumstances be eligible to hold office as a Member of the Council

#### Borrowing

29. The Council may exercise all the powers of the Company in accordance with Article 70 of Table A but may not conduct any business which will cause the Company to exceed the annual budget set by the Company in General Meeting from time to time
30. The Council may from time to time appoint any Members of the Company to be Chairman and Vice-Chairman and may determine their respective duties and the tenure of their respective offices
31. The Council shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Council;

(b) of the names of the Council Members present at each Meeting of the Council;

(c) of all Resolutions and proceedings at all Meetings of the Company and of the Council

32. The Council Members for the time being may act notwithstanding any vacancy in their body; provided always that if the Council Members shall at any time be less than the minimum prescribed by these Articles it shall be lawful for them to act as the Council for the purposes of filling up vacancies in their body or of summoning a General Meeting but not for any other purpose

33. The office of a Member of the Council shall be vacated:-

(a) If a receiving order is made against him or he makes any arrangement or composition with his creditors;

(b) If he becomes of unsound mind;

(c) If he ceases to be a Member of the Company;

(d) If by notice in writing to the Company he resigns his

office;

(e) If he ceases to hold office by reason of any court order made under any provision of the Act;

(f) If he is removed from office by a Resolution duly passed pursuant to section 303 of the Act

34. There shall be no age limit for appointment to or for holding the office of director

35. At every Annual General Meeting the number equal or nearest to one-third of the Council Members for the time being, other than the Chairman shall retire from office but shall be eligible for re-election. The Members to retire shall be those who have been longest in office since their last appointment or election but as between members of equal seniority those to retire shall (unless they otherwise agree between themselves) be determined by lot

36. No person other than a retiring Council Member shall be eligible for election to the Council at any General Meeting unless not less than 3 nor more than 21 days before the day appointed for the Meeting there shall have been given to the Secretary notice in writing by some Member qualified to be present 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

37. The Company may by Extraordinary Resolution remove any Member of the Council before the expiration of his period of office and may by an Ordinary Resolution appoint another Member in his place

#### Proceedings of the Council

38. The Council may meet for the despatch of business adjourn and otherwise regulate their Meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote
39. A Council Member may and on the request of a Council Member the Secretary shall at any time call a Meeting of the Council by notice served upon the several Members of the Council. A Council Member who is absent from the United Kingdom shall not be entitled to notice of a Meeting
40. (a) All acts bona fide done by any Meeting of the Council

or by any person acting as a Council Member shall although it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Member 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 or had duly continued in office and was qualified to be a Council Member

(b) A Council Member who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act 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 Council in accordance with section 317 of the Act. Subject to such disclosure a Member 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

41. A Resolution in writing signed by all the Council members for the time being who are entitled to receive notice of a Council Meeting shall be as valid and effectual as if it had

been passed at a Council Meeting duly convened and constituted. Any such Resolution in writing may consist of two or more documents in like form each signed by one or more Members of the Council

#### The Secretary

42. The Secretary shall be appointed by the Council for such term at such remuneration (if any) and upon such conditions as they may think fit and any Secretary so appointed may be removed by them

#### The Seal

43. The Seal of the Company shall not be affixed to any instrument except by the authority of a Resolution of the Council and every instrument to which the Seal shall be affixed shall be signed by a member of the Council and counter-signed by the Secretary or by a second Member of the Council or by some other person appointed by the Council for that purpose

#### Accounts

44. The Council shall cause proper accounting records to be kept sufficient to give a true and fair view of the state of

affairs of the Company

#### Service Charge Deficit

45. If the Company is not fully reimbursed by payments received from tenants under the leases for the cost of performing its obligations in relation to the property it may require such payments to be made to it by holders of ordinary shares as are necessary to make good any deficit. Equal sums shall be demanded from the holder of each ordinary share but supplementary demands may be made if any shareholder fails to make the payment demanded. On the subsequent recovery by the company of any sum in excess of the costs incurred by it the surplus shall be applied first in paying or crediting pro rata any shareholder who under this provision has paid more than any other shareholder until such inequality is eliminated

#### Auditors

46. Auditors shall be appointed and their duties regulated in accordance with the Statutes

#### Notices

47. A notice may be given to a Member of the Company by leaving

It addressed to him at the flat demised by the lease held by him at the date of his registration as shareholder

48. Notice of every General meeting shall be given in 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 an address within the United Kingdom for the giving of notices to them

(b) any person entitled to become a Member pursuant to Article 8; and

(c) the Auditors for the time being of the Company

#### Winding Up

49. If the Company shall be wound up the liquidator may with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Statutes divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such divisions

shall be carried out as between the Members. The liquidator may with the like sanction vest the whole or any part of such assets upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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D M Clitheroe Esq  
Partner  
Cox Clitheroe  
2 Tavistock Place  
London  
WC1H 9RA

Miss F M Dorman  
Solicitor  
Cox Clitheroe  
2 Tavistock Place  
London  
WC1H 9RA

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Dated this        day of                    1988

Witness to the above signatures:

Miss C A Naylor  
2 Tavistock Place  
London  
WC1H 9RA