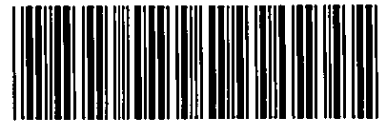


Company Number: 5816424
Date of Incorporation: 15th May 2006

**MEMORANDUM
AND ARTICLES OF
ASSOCIATION
OF
24 SCHUBERT ROAD MANAGEMENT LIMITED**

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COMPANIES HOUSE

**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
OF
24 SCHUBERT ROAD MANAGEMENT LIMITED**

1. The name of the Company is "24 SCHUBERT ROAD MANAGEMENT LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a)(i) To undertake the management and administration of the flats comprised in the property known as 24 Schubert Road, London SW15 2QS, and to undertake the repair, decoration, maintenance and upkeep of the said property and the estate, gardens and grounds adjacent thereto. To manage any land, buildings or other property, and to collect rents and income, and to supply to lessees, residents, tenants, occupiers and others, heating, lighting, cleaning, gas, water, and electricity and other necessary services, refreshments, attendants, messengers, waiting rooms, meeting rooms, gardens, lavatories, laundry conveniences, lifts, garages and other advantages and amenities and to maintain the same in connection therewith. To engage and employ servants, gardeners and other persons To pay the rates, taxes and all other outgoings in relation to the said property or in any other property managed by the Company and to keep the same insured and pay all premiums payable in respect thereof;
 - (ii) To grant leases or underleases of such easements and privileges and containing such covenants provisions and conditions as may be requisite to secure the full enjoyment to the lessees and occupiers for the time being of the flats comprised within the said property;
 - (iii) To carry on the business of proprietors and managers of flats, service suites, maisonettes, chambers, hotels, houses, offices and other accommodation, and to let the same on lease or agreement or otherwise, and either furnished or unfurnished.
- (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatsoever, and any rights, privileges or easements over or in respect of property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, or fixed or movable machinery, tools, boilers, plant, implements, patterns, stock-in-trade, patents and patent rights, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company; to build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, bridges, railways, tramways, waterways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, gas works, electric works, drainage and sewage works, and buildings of all descriptions, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

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- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notices, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with the government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

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- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payment by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment, cheque or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

Memorandum of Association

- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.
5. The share capital of the Company is £4 divided into 4 Ordinary Shares of £1 each.

We the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER

JILLIAN WEBB
The Britannia Suite
Lauren Court
Wharf Road
Sale
Greater Manchester M33 2AF

ONE

GRAHAM BROWN
The Britannia Suite
Lauren Court
Wharf Road
Sale
Greater Manchester M33 2AF

ONE

TOTAL SHARES TAKEN

TWO

Dated 9 May 2006

Witness to the above Signatures:

RICHARD WEBB
The Britannia Suite
Lauren Court
Wharf Road
Sale
Greater Manchester M33 2AF

ARTICLES OF ASSOCIATION

OF

24 SCHUBERT ROAD MANAGEMENT LIMITED

PRELIMINARY

1. The regulations in Table A in the Companies (Tables A to F) Regulations 1985 as amended and in force at the date of adoption of these Articles ("Table A") shall apply to the Company save in so far as they are excluded or varied by or are inconsistent with these Articles.

2. The following regulations of Table A shall be omitted:

8-22, 24-26, 30, 31, 40, 50, 57, 59, 73-77, 80, 88-89, 94, 98, 102-108, 110. Regulation 78 thereof shall apply without the words "and may also determine the rotation in which any additional directors are to retire" and the two last sentences of regulation 79 shall be omitted.

3. In these articles:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the Property" means the property known as 24 Schubert Road, London SW15 2QS, being managed for the time being by the Company pursuant to sub-clause (a) of Clause 3 of the Memorandum of Association of the Company;

"flat" means a flat in the property;

"flatholder" means a member of the Company to whom a lease of a flat in the Property has been granted and so that whenever two or more persons are for the time being joint lessees of any one flat in the Property, they shall for all the purposes of these Articles be deemed to constitute one flatholder;

"Lessor" means the estate owner for the time being of the reversion of the flat expectant upon the term granted by the said form of Lease.

SHARES

4. The authorised share capital of the Company at the date of Incorporation is £4 divided into 4 Ordinary Shares of £1 each.
5. The Subscribers to the Memorandum of Association shall be duly registered as Members of the Company in respect of the shares for which they have signed such Memorandum. Save as aforesaid no Shares in the capital of the Company shall be allotted or transferred after the date of adoption of this Article to any person who is not a flatholder. Provided that the Subscribers may transfer their said shares to the Lessor at any time.

TRANSFER OF SHARES

6. The instrument of transfer of any Share shall be executed by or on behalf of the transferor in the manner hereinafter provided, but need not be executed by the transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered on the register of members in respect thereof.

- 7.(1) If any flatholder parts with his interest in the flat in the property held by him, or if his interest therein for any reason ceases and determines other than as provided by Article 8 hereof, he, or in the event of his death, his legal personal representative shall transfer his Share in the Company to the person or persons becoming flatholder of the said flat in the property in his place.
- (2) The price to be paid on the transfer of every Share under this Article shall be its nominal value.
- (3) If the holder of a Share (or his legal personal representative) refuses or neglects to transfer it in accordance with this Article, the Chairman for the time being of the Directors or failing him 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; and the Company may give a good discharge for the purchase money and enter the name of the transferee of the said Share in the Register of Members as the holder thereof.
8. If a member shall die or be adjudged bankrupt, his legal personal 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 the flatholder of the flat in the property formerly held by such deceased or bankrupt member.
9. The Directors, may refuse to register any transfer of Shares not made in accordance with the foregoing provisions and the directors may require the production of such evidence as they may think fit for the purpose of satisfying themselves that the foregoing provisions have been complied with before registering any proposed transfer of a Share.

FORFEITURE OF SHARES

10. If the lease ("former lease") held by a member is forfeited, surrendered or otherwise determined, the Directors may at any time thereafter by resolution of the Board forfeit the Share held by that member. The forfeited Share 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 Share 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 Share shall be held for the benefit of all other members.

VOTES OF MEMBERS

11. Votes may be given either personally or by proxy both on a show of hands and on a poll.
12. The quorum at any General Meeting shall be at least three members present throughout the Meeting in person or by proxy and entitled to vote thereat.
13. The following sentence shall be added at the end of Regulation 41 of Table A , namely:- "If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum".
14. A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.
15. Notwithstanding Regulation 54 of Table A no member shall be entitled to cast a vote, either on a show of hands or on a poll when not a flatholder of a flat nor when any sum demanded from him under Article 21 has not been paid to the Company, nor as the holder of any share while it is forfeited and Regulation 54 of Table A shall be construed accordingly.

VOTES OF MEMBERS

- 16.(1) The first Directors shall be appointed in writing by completion of the Statement required to be delivered for registration by Section 10 of the Act.
- (2) All the members of the Company for the time being shall be entitled to be its Directors provided that a member being a body corporate shall not be a Director but shall appoint a natural person who is sui juris to be a Director. Where more than one person is jointly the owner of a flat and thereby the joint holder of the corresponding Share in the Company such joint holders shall nominate one of their number only as a Director. The office of Director shall be vacated upon the Director ceasing to be a member of the Company.

17. The Directors may meet together 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.
18. There shall be no age limit for appointment to or for holding the office of director.

POWERS AND DUTIES OF DIRECTORS

19. Subject to the provisions of the Act, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.
20. The Directors may exercise all the powers of the Company contained in Clause 3(t) of the Memorandum of Association of the Company.

SERVICE CHARGE DEFICIT

21. If the Company is not fully reimbursed, by payments received from flatholders under the leases of their respective flats in the property, for the cost of performing its obligations in relation to the property specified in Clause 3(a) of the Memorandum of Association of the Company, it may require such payments to be made to it by shareholders as are necessary to make good any deficit. Equal sums shall be demanded from the holder of each 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.

DIVIDENDS

- 22.(a) The income and property whatsoever and wheresoever derived of the Company shall be applied solely towards the promotion of the objects of the Company as herein set forth and no part thereof shall be paid or transferred either directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Company, but so that nothing herein contained shall prevent the payment in good faith of remuneration to any director, officer, or servant of the Company or to any member of the Company in return for services rendered to the Company.
- (b) The Directors may in their absolute discretion make provision for creating and setting aside a reasonable reserve fund for any general or particular purpose connected with the promotion of the principal objects of the Company but subject thereto the Directors shall endeavour so to carry on the business and activities of the Company as to secure that taking one year with another the Company makes neither profit nor loss.

NOTICES

23. 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 or at such other address as such shareholder may specify from time to time by notice in writing served at the registered office of the Company.

ALLOTMENT OF SHARES

24. Unless the Authority hereby given is previously revoked or varied by the Company in General Meeting the Directors may at any time and from time to time on or before five years from the date of incorporation of the Company in accordance with Section 80 of the Companies Act 1985 exercise subject to Article 5 hereof the power of the Company to allot such shares (notwithstanding that such offer or agreement would or might require such shares to be allotted by the Company after the said date) provided that the aggregate nominal value of the shares so allotted or offered or agreed to be allotted shall not when aggregated with the nominal value of the shares in the capital of the Company agreed to be taken by the subscribers to the Memorandum of Association of the Company exceed the sum of £4. Save as provided by the preceding provisions of this Article or as permitted by

Section 80 of the Companies Act 1985 no shares in the capital of the Company shall be allotted or offered or agreed to be allotted except by authority of the Company in General Meeting in accordance with Section 80 of the said Act. By virtue of Section 91 of the Companies Act 1985, the provisions of sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the said Act shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

JILLIAN WEBB
The Britannia Suite
Lauren Court
Wharf Road
Sale
Greater Manchester M33 2AF

GRAHAM BROWN
The Britannia Suite
Lauren Court
Wharf Road
Sale
Greater Manchester M33 2AF

Dated 9 May 2006

Witness to the above Signatures:

RICHARD WEBB
The Britannia Suite
Lauren Court
Wharf Road
Sale
Greater Manchester M33 2AF