THE COMPANIES ACTS 1948 to 1976

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COMPANY LIMITED BY SHARES

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MEMORANDUM

and

ARTICLES of ASSOCIATION

of

RIDGWAY MANAGEMENT CO. LIMITED.

Incorporated on the 18th day of January 1982.

No. 1608602.

BRITISH COMPANY REGISTRATION AGENTS LIMITED.
37-45 PAUL STREET, LONDON EC2A 4PB.
Telephone: 01-251 0344 Telex: 262687 (Lewco G).

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

RIDGWAY MANAGEMENT CO. LIMITED.

1. The name of the Company is **"RIDGWAY MANAGEMENT CO. LIMITED"**.

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(a) To manage the flats in the building situate at and known as Ridgway, 87-89 Mount Ararat Road, Richmond, Surrey, and to supply services, execute works and generally to do all things incidental or conducive to the attainment of the above objects or as are calculated to enhance the value of the development aforesaid or the premises comprised therein or the interests of the Tenants and Owners thereof and to carry out the terms of any covenants to be entered into by the Company with the freeholders thereof.

(b) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

(c) To purchase, take on lease or by other means acquire any freehold, leasehold or other property for any estate or interests whatever and any rights, privileges or easements over or in respect of any property and any buildings 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.

(d) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined provided always that the Company shall have no power to pay dividends but all surplus monies in the hands of the Company shall be put to reserve for the general purposes of the Company.

(e) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and 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 or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(f) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.

(g) To improve, repair, maintain, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

(h) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to formation, registration and advertising of or raising money for the Company.

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

4. The liability of the members is limited.

5. The Share Capital of the Company is £24 divided into 24 Shares of £1 each. The shares in the original or any increased capital may be divided into several classes and there may be attached to any such class any preferential, deferred or other special privileges, rights, conditions or restrictions as to dividend voting capital or otherwise.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this 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.
DAVID FORREST, 14, Ridgway, Mount Ararat Road, Richmond, Surrey. Civil Servant.	ONE
JOHN TUDOR, 15, Ridgway, Mount Ararat Road, Richmond, Surrey. Architectural Consultant.	ONE

DATED the 8th day of December 1981.

WITNESS to the above Signatures :-

LEIGH AMICE RENOUF,
14 Ridgway,
Mount Ararat Road,
Richmond.

Teacher.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RIDGWAY MANAGEMENT CO. LIMITED.

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, as amended by the Companies Acts 1967 to 1980 and the regulations contained in Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The regulations of Table A numbered 24, 75, 77, 84 (2), 87, 88, 89 to 97 inclusive, 99, 100, 114 to 122 inclusive, 123, 124, 126, 128, 128A and 129 of Table A shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

2. The Share Capital of the Company is £24 divided into 24 Shares of £1 each.

3. Each of the shares in the Company shall be allocated to one of the flats in the building situate at and known as Ridgway, 87-89 Mount Ararat Road, Richmond, Surrey (hereinafter called "the Flats") and they shall be numbered according to the numbers of the Flats. One share and no more shall be allocated to each Flat.

4. Apart from the original subscribers to these Articles or their personal representatives no person shall be eligible to be a member of the Company except head-lessees of the Flats. The permitted holder of each share shall be the head lessee of the Flat to which such share is allocated.

5. From time to time all such allotments and transfers of shares shall be made as may be necessary to ensure that every share is held by the permitted holder thereof.

6. (a) A share shall be transferred and may only be transferred upon or immediately before a change in the ownership of the head-lease of the Flat to which it is allocated and only to the person becoming or about to become the permitted holder thereof.

(b) The price to be paid upon the transfer shall in default of agreement between the transferor and transferee be its nominal value.

(c) If the holder of a share ceases to be the owner of the head-lease of the Flat to which it is allocated but the share is not transferred to the permitted holder thereof (i) the holder shall cease to be entitled to exercise any of the rights and privileges of a member of the Company and shall cease to be a Director thereof and (ii) the Chairman for the time being of the Directors or failing him one of the Directors duly appointed by resolution of the Board shall forthwith be deemed to be the duly appointed attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of his share to the permitted holder thereof and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee in the Register of members as the holder by transfer of the said share.

(d) The Directors shall be bound to register transfer made in accordance with his Article but no other transfers shall be registerable.

7. Where more than one person owns the head-lease of a Flat all such persons shall be the joint permitted holders of the share allocated thereto but they shall have only one vote in right of such share whether as members or Directors.

BORROWING POWERS

8. The Directors may exercise all the powers conferred upon them by Clause 79 of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding the number of members of the Company for the time being with a maximum of 24.

10. The qualification for a Director shall be the holding of one share in the Company. The office of a Director shall be vacated if he shall cease to hold his share qualification. The original subscribers to these Articles shall be first Directors of the Company and upon the registration of any permitted holder as a member of the Company he shall automatically become a Director of the same provided that where two or more persons hold a share jointly, the first named only shall become a Director.

11. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

12. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

13. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

14. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

15. A Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors, may with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

DISQUALIFICATION OF DIRECTORS

16. The office of Director shall be vacated if the Director·

(a) ceases to be a Director by virtue of Section 182 or 185 of the Companies Act 1948; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a Director by reason of any order made under Section 188 of the Companies Act 1948 or under Section 28 of the Companies Act 1976; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the Company; or

(f) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

ACCOUNTS

17. The Directors shall cause accounting records to be kept in accordance with Section 12 of the Companies Act 1976.

18. The accounting records shall be kept at the registered office of the Company or, subject to Section 12 (6) and (7) of the Companies Act 1976, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

19. The Directors shall from time to time, in accordance with Sections 150 and 157 of the Companies Act 1948 and Sections 1, 6 and 7 of the Companies Act 1976, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

20. In Clause 127 of Table "A" after the words "auditors' report" there shall be inserted the words "and directors' report".

AUDITORS

21. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Companies Act 1948, Section 14 of the Companies Act 1967 and Sections 13 to 18 of the Companies Act 1976.

NOTICES

22. The persons mentioned in paragraph (b) of Clause 134 of Table A (being the persons on which the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

SECRETARY

23. Subject to Section 21 (5) of the Companies Act 1976, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

Names, Addresses and Descriptions of Subscribers.
DAVID FORREST, 14, Ridgway, Mount Ararat Road, Richmond, Surrey. Civil Servant. JOHN TUDOR, 15, Ridgway, Mount Ararat Road, Richmond, Surrey. Architectural Consultant.

DATED the 8th day of December 1981.

WITNESS to the above Signatures :-

LEIGH AMICE RENOUF,
14 Ridgway,
Mount Ararat Road,
Richmond.

Teacher.