

The Companies Acts 1948 to 1980 ..

J. Nixon
CHAIRMAN.
2/1/86

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION .

of ASTORMILE LIMITED

(As adopted by Special Resolution passed on 21st January 1981.)

1. The name of the Company is Astormile 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 enter into and carry into effect with or without modification a lease intended to be made between J.P. Whelan (Contractors) Limited of the one part and the Company of the other part in the terms of a draft which has been marked "A" and signed for the purposes of identification by Shirley Jane Wilkie and an agreement intended to be made between the Company of the one part and the said J.P. Whelan (Contractors) Limited of the other part in the terms of a further draft which has been marked "B" and also signed as aforesaid.
 - (B) To manage, administer and deal with lands, buildings and real property, either on its own account or as trustee, nominee or agent of any other company or person.
 - (C) To carry on any other trade or business whatsoever, which can in the opinion of the 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.
 - (D) 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 and otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
 - (E) To purchase, take on lease or exchange, hire or otherwise acquire any real or personal property, any rights and privileges which the Company may think necessary or convenient for the promotion of its objects and to construct, maintain and alter any buildings and erections and layout, maintain and use gardens and amenity grounds.
 - (F) To apply for, purchase or otherwise acquire any patents, licences

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or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.

(G) To sell, let, license, develop or otherwise deal with the undertaking or all or any part of the property or assets of the Company, upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interests in, any other company.

(H) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.

(I) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.

(J) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to advance the interests of this Company.

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

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into 100 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 rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the several persons whose names and addresses 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
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J.H. Nixon 81 City Road London EC1Y 1BD	ONE
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Company Director

M.N. Ryden 81 City Road London EC1Y 1BD	ONE
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Company Director

Dated this 26th day of March 1980.

Witness to the above Signatures:

S. Vardak
81 City Road
London EC1Y 1BD

Legal Assistant

The Companies Acts 1948 to 1980. . .

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of ASTORMILE LIMITED

(As adopted by Special Resolution passed on 21st January 1981.)

PART I

1. The Company shall forthwith enter into the lease and the agreement referred to in clause 3(A) of the Memorandum of Association with such modifications (if any) as the directors may approve.

2. So long during the continuance of that lease as the Company is the holder of the term created thereby the regulations contained in Part II hereof shall apply to the Company and in the case of any inconsistency between those regulations and any regulations otherwise applicable to the Company the regulations contained in Part II hereof shall during that period prevail, provided that in no case shall they operate in such a way that the Company ceases to be a private company.

3. Subject to regulation 2 hereof the regulations contained in Part III hereof shall at all times (whether during the continuance of the said lease or not) apply to the Company.

4. Subject to regulations 2 and 3 hereof, Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter called "Table A") shall apply to the Company.

PART II

5. In this Part, except where the context otherwise requires-

(A) "The Head Lease" means the lease referred to in clause 3(A) of the Memorandum of Association.

(B) The expressions "the Head Lessor," "the Estate," "the Flats," "Flat" and "Owner" or "ownership" in relation to a Flat have the meanings respectively assigned to them in the draft lease which has been marked "C" and signed for the purposes of identification by Shirley Jane Wilkie.

6. Regulation 3 of Table A, Part II, shall not apply, and accordingly the word "hereinafter" shall be omitted in regulation 2(a) of that Part.

7. Each of the shares in the Company numbered 2 to 12 inclusive shall be allocated to one of the Flats in the manner set out in regulation 13(B) hereof and the share in the Company numbered 1 having been subscribed for by the Head Lessor shall be allocated to the reversion immediately expectant on the determination of the term created by the Head Lease.

8. There shall as soon as may be after the coming into operation of the Head Lease be made such transfers of shares and allotments as will ensure that the Owner of each Flat holds whether by transfer or allotment in respect of that Flat one and only one share in the Company, being the share allocated to that Flat as aforesaid, and that no person who is neither the Owner of a Flat nor entitled to such reversion as aforesaid holds any shares in the Company.

9. If a Flat comes into existence on the Estate after the coming into operation of the Head Lease a share in the Company shall forthwith be allotted to its Owner, but no allotments other than those required by regulation 8 or this regulation shall be made while this Part of these Articles applies.

10.(A) A share shall be transferred and may only be transferred upon or immediately before a change in the ownership of the Flat or reversion in respect of which it is held and to the person becoming or about to become upon such change the Owner of that Flat or entitled to that reversion.

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

(C) If the holder of a share refuses or neglects to transfer it in accordance with this regulation the chairman for the time being of the directors or, failing him, one of the directors duly nominated by resolution of the Board for that purpose, 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 person to whom it should be transferred hereunder 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 that share.

11. If more than one person is jointly the Owner of a Flat or entitled to such reversion as aforesaid those persons shall jointly hold the corresponding share in the Company but shall have only one vote in right of that share, whether as members or directors, which shall be cast by the holder whose name first appears in the register of members.

12. The provisions of Table A as to the appointment, rotation and removal of directors shall not apply. Until leases of all the Flats have been granted in accordance with the agreement referred to in clause 3(A) of the Memorandum of Association, the directors of the Company shall be Shirley Jane Wilkie and Rosemary Charlotte Anne Briggs. Thereafter all the members of the Company for the time being shall be its directors, provided that a member being a body corporate shall not be a director but shall appoint a natural person to be a director.

13.(A) Subject to the proviso to article 14, the members of the Company,

other than the holder for the time being of the share numbered 1, shall from time to time and whenever called upon so to do by the Company pay to the Company a proportion of the net amount of all costs and expenses incurred by the Company under the Head Lease, under any lease of a Flat granted by it or any other document to which it is a party dealing with the ownership of a Flat, in relation to the management and running of the Company or (without prejudice to the generality of the foregoing) otherwise in relation to the Estate or the Company.

(B) The proportion payable under this regulation in respect of each share and the Flat to which it is allocated shall be 1/4 part of all costs charges and expenses incurred by the Company aforesaid in respect of the Block of which the Flat forms part and 1/28 part of all costs charges and expenses incurred by the Company aforesaid in respect of the Reserved Property.

(C) Each member of the Company shall be entitled (but so long only as he is the Owner of the Flat to which his share is allocated) to take credit against his obligations under this regulation for any sums paid to the Company by him or on his behalf pursuant to any provision contained in a lease of that Flat granted by the Company whereby the lessee is expressed to be under any liability to contribute to any such costs and expenses or to be liable to indemnify the Company against any part thereof or is required to make payments on account of any such liability.

14. If at any time and so long as the effect of this Part of these Articles would (but for this regulation) be to require a share in the Company to be allotted or transferred to or held by the Company then and in every such case this Part of these Articles shall be so interpreted as to substitute for the Company (as regards the allotment or transfer to it or the holding by it of such a share) the Head Lessor and its successors in title, the person or person for the time being entitled to the reversion immediately expectant on the determination of the term created by the Head Lease, provided that article 13(A) shall not apply to the Head Lessor or its said successors in title in relation to a share at any time after that share is first held by an Owner of a Flat other than the Head Lessor or its said successors in title.

PART III

15. In regulation 1 of Table A, Part I, the words "and in any Articles adopting the same" shall be inserted immediately after the word "regulations" where it first occurs.

16. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted.

17. In regulation 15 of Table A, Part I, the words from "provided" to "the last preceding call" inclusive shall be omitted.

18. Regulations 40 to 43 inclusive of Table A, Part I, shall not apply.

19. In regulation 49 of Table A, Part I, for the words "any two members" there shall be substituted the word "member."

20. In subclause (b) of regulation 58 of Table A, Part I, for the words

"at least three members" there shall be substituted the words "any member" and sub-clauses (c) and (d) of that regulation shall not apply.

21. Regulation 75 of Table A, Part I, shall not apply.

22. Regulation 84 of Table A, Part I, shall not apply. Any director or any company or firm of which a director is a member may enter into contracts with the Company and any director may vote as director or shareholder in respect of any such contract and retain for his own use profits made by him under any such contract: Provided always that unless he is at the time sole director he must disclose his interest to his co-directors before the contract is entered into, and if he is at the time sole director, or if all the directors are interested in the contract, the contract must be entered into by the Company in general meeting, and before the contract is entered into the director or directors must disclose his or their interest to the meeting. The above proviso does not apply to the lease or the agreement referred to in clause 3(A) of the Memorandum of Association. A general notice to the directors given at a meeting of the directors by any director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient disclosure of interest in regard to any contract so made.

23. No director shall at any time be required to retire or vacate his office of director or be ineligible for reappointment as director by reason of his attaining or having attained the age of seventy or any other age, and regulation 88 of Table A, Part I, shall in its application to the Company be modified accordingly.

24. In regulation 5 of Table A, Part II, for the words "all the members for the time being entitled to receive notice of and to attend and vote at general meetings" there shall be substituted the words "the holders of threequarters of the issued shares of the Company."

NAMES, ADDRESSES AND
DESCRIPTIONS OF
SUBSCRIBERS

J.H. Nixon
81 City Road
London EC1Y 1BD

Company Director

M.N. Ryden
81 City Road
London EC1Y 1BD

Company Director

Dated this 26th day of March 1980.

Witness to the above signatures:

S. Vardak
81 City Road
London EC1Y 1BD

Legal Assistant