

**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**

**of**

**LONDON YARD MANAGEMENT COMPANY LIMITED**

1. The name of the Company is DELMERCETE 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 a transfer or transfers of the whole or any part of the property known as London Yard, London E14 ("the Estate") together with any building or buildings erected or to be erected thereon and to cant leases or execute transfers of individual residential flats, houses, offices, workshops and other premises on the Estate;
  - (B) To collect rents, income and service charges from lessees, owners, residents, tenants or occupiers of property on the Estate and apply these in the management and administration of and the provision of services to the Estate including but without limitation the matters set out in (C), (D) and (E) below, and to pay rates, taxes and all other outgoings in relation to the Estate;
  - (C) To undertake the repair, rebuilding, decoration, maintenance and upkeep of the buildings on the Estate including the structures, walls, roofs, foundations, garages, carports, parking areas, gardens, grounds, roads, footpaths, access ways, common parts and other amenities on the Estate, all common gas and water pipes, drains, electric and other wires and cables and any other parts of the Estate;
  - (D) To undertake the cleaning and lighting of the common parts and cleaning the windows of the buildings on the Estate and the grounds and other common areas of the Estate;
  - (E) To enter into, maintain and renew policies of insurance and indemnity in respect of any building or buildings on the Estate and any common parts of the Estate against any loss or damage, any third party claims, any claims arising from the use of any part of the Estate under the control of the Company and any loss of or injury to property of or persons employed by the Company and any other loss to the Company or any other person;

(F) to engage and employ full time or part time servants or others for the purpose of carrying out any of the objects of the Company;

(C) to make regulations for the use by lessees residents tenants occupiers and others of the buildings and other amenities of the Estate;

(H) to carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects;

(I) 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 and to join with any person, firm or company in doing any of the things aforesaid;

(J) to borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock 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, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be;

(K) to do all or any of the above things 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;

(L) to do all such other things as may be deemed 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 £100 divided into 100 shares of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and to attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of 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

STEPHEN FREDERICK WALFORD ONE

Epworth House

25/35 City Road

London EC1

Company Formation

Assistant

JOHN REGAN ONE

Epworth House

25/35 City Road

London EC1

Company Search

Assistant

DATED the 19th day of October 1983

WITNESS to the above signatures:

YAP KIM LAN

Epworth House

25/35 City Road

London EC1

Company Formation Assistant

# COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

of

### LONDON YARD MANAGEMENT COMPANY LIMITED

(Adopted by Special Resolution

passed on the 30th day of October 1984)

#### PRELIMINARY -

1. Subject as hereinafter provided, the regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 ("the Act"), as in force at the date of incorporation of the 'Company, (hereinafter referred to as "Table A"), shall apply to the Company.

2. Regulations 11, 24, 75, 77 and 79 of Table A shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company.

3. In these Articles the following words have the following meanings:-

"Estate" - the property known as London Yard, London E14

'Unit' - any house, flat, workshop, shop or office premises~ on the Estate which is intended to be in single occupation

"Owner" - a person who for the time being holds a lease from the Company or the freehold (as the case may be) of a Unit

#### SHARES

4. The Company is a private company limited by shares and, accordingly;

(a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and

(b) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public are prohibited.

5. The share capital of the Company is £500 divided into 500

shares of £1 each.

6. The shares shall be under the control of the Directors who shall allot one share to each Owner upon application to them accompanied by full payment in cash at par. The directors shall not allot any share to any person unless he is (or has contracted to become) an Owner. All Owners shall be Members of the Company.

7. Where two or more persons are Owners of a Unit they shall together constitute one Member of the Company, and shall jointly hold the share referable to that Unit.

8. Until all Units on the Estate have been sold or leased and all the Owners have become Members or until such earlier time as the Directors may decide (such time, whichever shall apply, being called "the Handover Date") the Owners shall not be entitled to exercise any voting or other rights conferred by these Articles.

9. On or as soon as possible after the Handover Date the Directors shall convene a general meeting at which the Directors and Secretary shall resign and be replaced by such of the Members of the Company as the meeting shall appoint and failing such appointment such Members as London Yard Development Company Limited may nominate.

#### TRANSFER AND TRANSMISSION OF SHARES

10. A Member shall cease to be such when he ceases to be an Owner. A Member may transfer a share only to a person who is or is about to become the Owner of the Unit to which the share is referable: Provided that the Directors may without assigning any reason refuse the registration of any transfer if the Company has a lien on the share or shares comprised in the transfer or if there are any moneys due and owing from the proposing transferor to the Company or if the proposed transferee whether a Member of the Company or not has not at the time when the transfer is presented for registration acquired the interest of the proposing transferor as an Owner. Subject as aforesaid no Member shall cease to be a Member or transfer or purport to transfer his Share.

11. If at any time for any reason whatsoever any Share is registered in the name of a person who is not an Owner or if any person shall become entitled to a Share by reason of the death or bankruptcy of a Member without at the same time becoming an Owner the Directors may give notice in writing to such person or; in the case of the executors or administrators of a deceased Member (not being a joint holder) becoming so entitled, to such executors or administrators requiring him or them to transfer such Share to a person who is an Owner and

the holder or such executors or administrators as aforesaid shall thereupon sell and transfer such Share accordingly.

12. 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 otherwise provided in these regulations two Members present in person or by Proxy and entitled to vote at the Meeting shall be a quorum.

#### VOTES OF MEMBERS

13. No Member other than a Member duly registered who has paid every sum (if any) due to the Company in respect of his Membership or In respect of his obligations to the Company under the lease or other conditions or restrictions under which he holds his Unit shall be entitled to vote on any question either personally or by proxy at any General Meeting.

14. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders and for this purpose the senior shall be the holder whose name first appears in the register of Members.

#### DIRECTORS

15. Until the Handover Date Articles 16 and 17 shall not apply.

16. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than fifteen.

17. No person who is not a Member of the Company shall be a director and a director shall resign forthwith when he ceases to be a Member. The Board of Directors may from time to time and at any time appoint any Member as a director either to fill a casual vacancy or as an addition to the existing directors, provided that the number of directors does not thereby exceed the stated maximum. Any Member so appointed shall hold office only until the next Annual General Meeting, but he shall then be eligible for re-election.

#### BORROWING POWERS

18. The 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, subject to section 14 of the Companies Act 1980, 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.

#### POWERS AND DUTIES OF DIRECTORS

19. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply. A Director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating the quorum present at any meeting at which any such contract or arrangement is considered.

20. A Director may hold any office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director and he or his firm may act in a professional capacity to the Company on such terms (as to remuneration and otherwise) as the Directors may determine.

21. Any Director may appoint any person approved by the board of Directors to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of meetings of Directors and to attend and vote thereat, but he shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the Directors or by an ordinary resolution of the Company in general meeting. Any appointment or revocation made under this Article shall be in writing under the hand of the Director making the same.

#### DISQUALIFICATION OF DIRECTORS

22. The office of Director shall be vacated:-

(A) If he becomes of unsound mind, bankrupt, or makes any arrangement with his creditors generally; or

(B) If he sends in a written resignation to the Board; or

(C) If he ceases to be a Director by virtue of or becomes prohibited from being a Director by reason of any of the provisions of the Act or any order made thereunder; or

(D) If he ceases to be a Member of the Company.

#### SECRETARY

23. The Secretary shall (at all times after the Handover Date) be appointed from the Members of the Company and shall resign forthwith on ceasing to be a Member forthwith on ceasing to be a Member.

#### ACCOUNTS

24. The books of account of the Company shall be open to the

inspection of any Members on reasonable notice.

### NOTICES

25. In regulation 131 of Table A, all the words after the word 'letter containing the notice' shall be omitted, and in substitution therefore there shall be inserted the words 'and, if posted by pre-paid first-class mail, to have been effected at the expiration of 24 hour; after the letter containing the same is posted and if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post.

26. In addition to the indemnity contained in regulation 136 of Table A and subject to the provisions of section 205 of the Act every Director, Managing Director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

### RESERVE

27. The Company shall not declare any dividends or bonuses.

26. The Directors may set aside out of any moneys of the Company, not immediately required for the purpose of its business such sums as they think proper as a reserve or reserves. All money set aside and standing to revenue or general or special reserve accounts or capital reserve account and all other moneys of the Company not immediately applicable for any payment to be made by the Company may (subject to the provisions of the Act with respect to the purchase by the Company of its own Shares or loans upon the security thereof) be invested by the Board in such manner as the Board from time to time think proper with power to employ the same and the assets constituting the same or any part thereof in the business of the Company and without it being necessary to keep separate or distinguish between the investments of the reserve accounts and investments of other moneys of the Company or between investments of the revenue or general or special reserve Accounts and investments of the capital reserve account. All moneys so set aside as aforesaid shall, at the discretion of the Directors, be applicable for any purpose to which the moneys of the Company may be properly applied.

STEPHEN FREDERICK WALFORD  
Epworth House, 25/35 City Road, London EC1  
Company Formation  
Assistant

JOHN REGAN  
Epworth House, 25/35 City Road, London EC1  
Company Search  
Assistant

DATED the 19th day of October 1983

WITNESS to the above signatures:

YAP KIM LAN  
Epworth House,  
25/35 City Road, London EC1  
Company Formation Assistant