

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

of

MAYBURY COURT (MARYLEBONE) LIMITED

1. The name of the Company is "Maybury Court (Marylebone) 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 acquire and hold a Leasehold Interest in the property intended to be known as Maybury Court (now known as Maybury Mansions) Marylebone Street London W1 and the adjoining amenity land ("the Estate") and to hold the same for the benefit of the Lessees of the individual flats comprised therein
 - (b) To administer, manage, repair, decorate, maintain and insure the Estate and to collect the rents and income thereof and to provide and arrange for the provision of services to the occupiers of the Estate and for those purposes to employ all workmen, contractors, agents and professional advisors as may be necessary or desirable and to enter into all contracts and execute all deeds as shall be requisite
 - (c) To sell, let, licence, purchase, take on lease or licence, hire, exchange or otherwise dispose of or acquire any real or personal property of any kind which is appropriate or convenient for the proper discharge or conduct of the business of the Company
 - (d) To borrow or raise money in such manner and in such sums and on such terms as the Company shall deem fit and to give any form of security therefor and to guarantee and stand surety for any other Company or person to whom money may be lent
 - (e) To lend money to any other Company or person upon any terms and to invest the assets of the Company in any form of investment, to place money at interest on any terms, or to use such assets in the purchase of any property whether or not income-bearing

- (f) To effect insurance against any risk to which the Company, any property belonging to the Company or any person employed by the Company may be subject and to effect policies of life assurance in respect of any person in whose life the Company has an insurable interest
 - (g) To pay gratuities, pensions and retirement benefits to persons formerly employed by the Company and to wives, husbands and dependents, and to pay contributions to any fund established or premiums on any insurance policy effected, to provide sickness benefits for employees and such gratuities, pension and retirement benefits
 - (h) 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 objects or the general business of the Company
 - (i) To do such things as are incidental or conducive to the attainment of the above objects or as are calculated to enhance the value and beneficial advantage of the Estate and the flats comprised therein
- 4. The liability of the members is limited
 - 5. The capital of the Company of £100 divided into 100 Ordinary Shares of £1 each All the Ordinary Shares shall rank pari passu on a winding-up
 - 6. No person (other than a subscriber to this Memorandum or Broadwell Land plc) shall be a member of the Company unless he is a Lessee of one of the flats in the Estate under a Lease for a term of seventy-five and one-quarter years from 25th December 1986
 - 7. The Company shall not have power to declare or pay any dividend or bonus or make any distribution of assets to the members except on a winding-up provided that nothing in this Clause shall prevent the payment of proper remuneration or fees to any persons employed by or rendering services to the Company nor the payment of interest at a rate not exceeding 10% a year on money lent by a member to the Company