

COMPANY NUMBER : 4476692

The Companies Acts 1985 to 1989
Private Company Limited by Shares

SPECIAL RESOLUTION

of

BY AND LARGE LIMITED

At an **EXTRAORDINARY GENERAL MEETING** of the above named Company duly convened and held at 280 Gray's Inn Road London WC1X 8EB on 17 September 2002 the sub-joined **SPECIAL RESOLUTION** was duly passed, viz :

That the existing Memorandum and Articles of Association of the Company be deleted, and the attached Memorandum and Articles of Association be adopted in their place.

Signature

Lucienne James Limited
CHAIRMAN



The Company Limited
280 Gray's Inn Road
London
WC1X 8EB

Telephone : 020 7833 4446

ORD8630/SP3

**The Companies Acts 1985 to 1989
Private Company Limited by Shares**

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

VANTAGE QUAY MANAGEMENT LIMITED

Incorporated on 3 July 2002

Company Number : 4476692

**The Companies Acts 1985 to 1989
Private Company Limited by Shares**

MEMORANDUM OF ASSOCIATION

of

VANTAGE QUAY MANAGEMENT LIMITED

1. The Company's name is Vantage Quay Management Limited.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are :
 - (a) (i) To acquire, hold, develop, manage, maintain, administer and deal with certain land and buildings and the common roads, pathways and gardens adjacent and belonging thereto (hereinafter called the "Property") situate at :

Vantage Quay Piccadilly Basin 3 Brewer Street Manchester M1 2EN

and to layout, provide for and maintain in good order the Property and to provide such renewals and additions as may from time to time become necessary to maintain and improve the amenities of the Property, including making contributions to communal garden areas, placing and maintaining of policies of insurance in respect of all parts of the Property against loss or damage by fire, storm or tempest or special perils normally included in the Property Owners Liability Policies and the placing and maintaining of policies of insurance against all Third Party Claims and all such other policies of insurance as shall be considered necessary or desirable or fit;

- (ii) to undertake and provide for all or any of the following, namely, all works and things requisite, necessary, convenient or desirable for the Property including lighting and heating facilities for and the supplying of electricity, gas, water and all other services and amenities to the Property and for paying the rates and taxes including water rates (if any) and all other outgoings of whatsoever nature charged, assessed or payable thereon or on any part thereof and for engaging gardeners and other employees to provided amenities and services for the Property and the Residents thereof;

- (b) to manage, administer and deal with land and buildings whether belonging to the Company or not and to collect rents and income and provide and supply to or for owners and occupiers of land or buildings, services and goods of all kinds;
- (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 that 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 for such sums and to guarantee and stand surety for any other company or person to whom money may be lent;
- (e) to erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient or desirable for any of the purposes of the Company or for the use of or as an amenity for the Property or the Residents thereof;
- (f) to carry on all or any of the following businesses namely, builders and contractors, carpenters, decorators, gardeners, engineers, merchants of and dealers in stone, sand, lime, bricks, timbers, iron, steel, hardware, paint and other building or decorating requisites, electrical, heating, refrigerating and sanitary equipment, house and estate agents and insurance agents.
- (g) 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 and to place money at interest on any terms or to use such assets in the purchase of any property whether or not income bearing;
- (h) to effect insurance against any risk to which the Company or 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;
- (i) to pay gratuities and retirement benefits to persons formerly employed by the Company and their wives, husbands and dependants 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;
- (j) to do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise;
- (k) to do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The Company shall not have power to declare or pay any dividend or bonus or make any distribution of any 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 person employed by or rendering services to the Company nor the payment of interest at a rate not exceeding 10% per annum on money lent by a member to the Company.
6. The Company's share capital is £ 1,000 divided into 1,000 shares of £1 each.

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**

Luciene James Limited
280 Gray's Inn Road
London WC1X 8EB

One

Limited Company

The Company Registration Agents Limited
280 Gray's Inn Road
London WC1X 8EB

One

Limited Company

DATED 25 June 2002

WITNESS to the above signatures:-

Frederick Paul Curtis
166 Westmorland Avenue
Luton LU3 2PU

Company Registration Agent

**The Companies Acts 1985 to 1989
Private Company Limited By Shares**

ARTICLES OF ASSOCIATION

of

VANTAGE QUAY MANAGEMENT LIMITED

Preliminary

1. In these Articles:

- (a) "the Property" means Vantage Quay Piccadilly Basin 3 Brewer Street Manchester M1 2EN.
- (b) "Owner" means any person who is for the time being registered or entitled to be registered at Her Majesty's Land Registry as the owner\lessee of any flat forming any part of the Property.
- (c) "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985.

Application of Table A

- 2. Regulations 2 to 6 (inclusive), 8 to 24 (inclusive), 30, 35, 44, 57, 64, 84, and 87 shall not apply to the Company but the regulations hereinafter contained together with the remaining regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company.
- 3. The Company is a Private Company within the meaning of the Act.

Share Qualification

- 4. (a) No person (other than a subscriber to this Memorandum and Articles of Association) shall be a member of the Company unless he is the Owner of one of the flats forming a part of the Property. The terms of this clause shall not be altered.

- (b) Upon transfer of any of the subscribers' shares to an Owner the Directors shall by resolution determine the flat to which each such subscribers share relates.

Allotment of Shares

5. No share shall be issued to a subscriber and no share other than a subscriber's share shall be allotted to any person unless and until payment in full for such share so issued or allotted has been received by the Company.
6. For the purposes of Section 80 of the Act the Directors shall have authority to allot any unissued shares in the Share Capital of the Company at such times as they think proper within a period of five years from the date of incorporation of the Company subject to these Regulations. The Company may by Ordinary Resolution at any time renew this authority subject to the provisions of the Act. No share, other than the shares agreed to be taken by the subscribers, shall be issued to any person who is not the owner of the flat to which the share relates in accordance with Regulation 4(a).
7. In accordance with Section 91 of the Act Sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

Transfer of Shares

8. The instrument of transfer of any share shall be executed by or on behalf of the transferor 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.
9. The Directors shall register the transfer of a share to a person who is qualified to be a shareholder. The Company shall be entitled to retain any instrument of transfer that is registered.
10. In the event that an owner shall sell or otherwise dispose of the part of the Property registered in their name but after two months following such disposal they shall not have signed a share transfer form for the share relating to that part of the Property the Directors shall be empowered to authorise one of their number to sign a form of transfer to the new registered Owner in place of the original owner of the share.

Transmission of Shares

11. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. The provisions of this regulation shall apply to any person becoming entitled to a share in consequence of the merger or consolidation of any member being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member.
12. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
13. The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer it in accordance with these Articles. If such person refuses or neglects to comply with such notice within such reasonable time as is specified in the notice, one of the Directors duly nominated for that purpose by a Resolution of the Board of Directors, shall be the attorney of the member with full power to execute, complete and deliver a transfer of such members share to the person to whom the same ought to be transferred and the Company may give a good discharge for the purchase money and enter the name of the transferee as the holder in the Register of Members.
14. The Directors may at any time by notice in writing require any member within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any share in the capital of the Company and if he holds such share otherwise than as beneficial owner, to indicate in writing so far as it lies within his knowledge the persons who have an interest in such share (either by name and address or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

Directors

15. The number of the Directors may be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and the quorum for the transaction of the business of the Directors shall be one.
16. A Director shall hold at least one share in the Company. The office of Director shall be vacated upon the Director ceasing to be a member of the Company. Regulation 81 of Table A shall be amended accordingly.

Notices

17. A notice may be given to a member of the Company by leaving it addressed to him at the flat forming a part of the Property of which he is the registered Owner as held by that member at the date of his registration as shareholder.

Service Charge Deficit

18. If the Company is not fully reimbursed by payments received from all of the Owners comprised in the Property for the cost of performing its obligations in relation to the Property it may require such payments to be made to it by holders of ordinary shares as are necessary to make good any deficit. Equal sums shall be demanded from the holder of each ordinary 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.

Names, Addresses and Descriptions of Subscribers

Luciene James Limited
280 Gray's Inn Road
London WC1X 8EB

Limited Company

The Company Registration Agents Limited
280 Gray's Inn Road
London WC1X 8EB

Limited Company

DATED 25 June 2002

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Frederick Paul Curtis
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