

Company Number: 3893247

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

13 EARL'S COURT SQUARE (MANAGEMENT) LIMITED

Passed on 13 December 1999

At an **EXTRAORDINARY GENERAL MEETING** of the members of the above named Company, duly convened and held on 13 December 1999, the following Special Resolution was duly passed:-

RESOLUTION

THAT the regulations contained in the document submitted for this meeting and for the purpose of identification, signed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of existing Articles.

Claire Nayler.
Director



H.W. Fisher & Company
Chartered Accountants
Acre House, 11-15 William Road, London NW1 3ER
Telephone 020-7388 7000 . Facsimile 020-7380 4900

The Companies Act 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

13 EARLS COURT SQUARE (MANAGEMENT) LIMITED

1. The Company's name is "13 EARLS COURT SQUARE (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 the freehold interest in and manage the building and the flats comprised therein situate and known as 13 Earls Court Square London SW5 9BY and of the premises surrounding the building in the general interests of the owners and residents of and in the flats comprised now and hereafter in the building and in particular to keep the external parts and the main structure of the building and the common parts thereof in good substantial and proper repair and decoration and in a suitable condition for the common use and enjoyment thereof.
 - (ii) To perform the functions of a management company of flats in the building for the purpose of safeguarding and promoting the common interests of the tenants and the residents thereof; to provide or secure for them such services, privileges and advantages as the company may deem expedient and be able to provide or secure (with power to employ caretakers gardeners and others) and to enforce any rights which the company may have against any other persons whether by virtue or any lease demising any flat in the building or otherwise and to raise and levy such service and other charges from such tenants, residents or others to the extent and in the manner in which the company may think fit in the general interests of the lessees, tenants and residents in the building.
 - (iii) To purchase, rent, lease, obtain in exchange or otherwise acquire any freehold, leasehold or other property in land, buildings (whether residential, commercial, industrial or otherwise), houses or businesses and to develop the same or any part thereof as a building site; and to construct and erect houses, flats, factories, warehouses, hotels and buildings of any kind thereon; and to manage, let, rent, modernise, convert, lease, furnish, sell or otherwise dispose of the same in such

manner as the Company may deem fit and to hold the same as investments of the Company and to enjoy the income therefrom and to act as managing agents, property dealers, estate agents, accommodation and letting agents, business transfer agents, insurance and mortgage brokers and agents, hire purchase agents, financiers and investment advisers and consultants, hoteliers or otherwise all as the Company sees fit.

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

(c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.

(d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration of such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

(e) To acquire and exploit in such manner and upon such terms as the Company shall think fit secret processes, inventions, patents, copyrights, designs or trademarks or any interest therein, the acquisition of which shall seem beneficial to the Company, and to grant rights in respect thereof.

(f) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over or otherwise turn to account or in any other manner deal with or dispose of the undertaking and all or any of the property or assets of the Company with power to accept shares, debentures or securities of, or interests in, any other company.

(g) To provide services of all descriptions and to undertake and execute agency or commission work of all kinds and to act as agents, nominees, licensees, factors, brokers, managers, consultants and advisers for the sale and purchase of every description of property, goods and merchandise and the provision of every type of service.

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

(i) To invest, lend or otherwise deal with unemployed moneys in such manner and upon such terms as may be thought fit, and to vary investments.

(j) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present and future, and

uncalled capital of the Company or by both such means, the performance of, the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company including, without prejudice to the generality of the foregoing, any company which is for the time being the Company's holding company or another subsidiary of the Company's holding company or otherwise associated with the Company in business.

(k) 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 charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

(l) To draw, accept, endorse, issue, or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable or mercantile instruments.

(m) To purchase, subscribe for or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.

(n) To remunerate any person or company for services rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

(o) To remunerate employees of the Company out of or in proportion to the profits of the Company or otherwise as the Company shall think fit and to promote and give effect to any scheme or arrangement for sharing profits with employees whether involving the issue of shares or not.

(p) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.

(q) To promote any company to acquire the whole or any part of the assets or liabilities of this Company or for any other purposes which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite or place, or assist in so doing, the whole or part of the shares or securities of such company.

(r) To remunerate the directors of the Company in any manner the Company may think fit and to pay gratuities or pensions or allowances on retirement to any directors who have held other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote and assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors or employees or ex-employees of the Company or their dependants or relatives, or for charitable purposes generally.

PROVIDED ALWAYS that any power which the Company enjoys under the Companies Act 1985 or these presents to make provision in connection with the cessation or transfer to any

person of the whole or any part of the undertaking of the Company or any of its subsidiaries for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries shall only be exercised by the Company with the sanction of a Special Resolution.

(s) To aid financially or otherwise any association or body having for its objects the promotion of trade or industry or any charitable or public purpose.

(t) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors and to perform the duties of any office undertaken by the Company.

(u) To procure the Company to be registered or recognised in any overseas country or place and to exercise any of the objects or powers aforesaid in any part of the world.

(v) To distribute any property of the Company in specie among the members.

(w) 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 the objects therein mentioned shall be neither limited nor restricted by reference to or inference from any other sub-clause or the name of the Company and neither shall they or any of them be deemed to be merely subsidiary to the objects contained in the other sub-clauses.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

I, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and I agree to take the number of shares shown opposite my name.

Name and Address of the Subscriber	Number of Shares taken by the Subscriber
------------------------------------	--

CLAIRE LOUISE NAYLOR

One

Acre House,
11-15 William Road,
London,
NW1 3ER

DATED 6 December 1999

WITNESS to the above Signature: KATHERINE MARIA CLAYDON

Acre House,
11-15 William Road,
London,
NW1 3ER

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

13 EARL'S COURT SQUARE (MANAGEMENT) LIMITED

(As adopted by special resolution dated 13 December 1999)

PRELIMINARY

1. (a) The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or varied hereby and such remaining regulations in Table "A" together with the regulations hereinafter contained shall be the Articles of Association of the Company.

(b) Regulations 3, 4, 24, 40, 65, 66, 67, 68, 69, 73, 74, 75, 76, 87, 102, 103, 104, 105, 106, 107, 108 and 110 of Table "A" shall not apply to the Company.

(c) In these Articles:

(i) "the estate" means the land and buildings referred to in clause 3(a) of the Memorandum of Association

(ii) "estate lease" means the lease of a property in the estate to which the Company is a party and which has been granted for a term in excess of 21 years.

(iii) "estate lessee" means a person to whom an estate lease has been granted, or a person to whom an estate lease has been assigned, or two or more directors who are joint holders pursuant to regulation 10 hereof.

MEMBERSHIP OF COMPANY

2. Only a subscriber or an estate lessee shall be registered as a member of the Company.

ALLOTMENT OF SHARES

3. Each issued share in the capital of the Company shall be referable to a specific property in the estate in respect of which an estate lease has been granted.
4. Shares shall only be allotted to estate lessees.
5. The directors are generally authorised for the purposes of Section 80 of the Act for a period of five years from incorporation of the Company to allot relevant securities up to a maximum number which is to be determined on the basis of one share for each estate lease granted or to be granted less the number of shares agreed to be taken by the subscribers, and the provisions of sections 89(1) and 90(1) to 90(6) (inclusive) of the Act shall not apply to the allotment of such shares.
6. No estate lessee may hold more than one share for each property in the estate of which he is an estate lessee.

LIMITATION OF RIGHTS ATTACHING TO SHARES

7. The holders of shares shall not be entitled to a distribution of profits whether by way of dividend, bonus or otherwise or to any repayment of capital or distribution of any property of the Company either during the continuation of the Company or upon a winding up or dissolution thereof save with the sanction in writing of the holders of four-fifths of the issued shares in the capital of the Company and this provision in the Articles of Association of the Company may only be altered with like sanction in like manner.

TRANSFER OF SHARES

8. A share shall be transferred and may only be transferred upon or immediately before a change in the legal ownership of the estate lease of the property to which it is referable to the assignee of such estate lease, and in the case of any such transfer the directors upon production to them of satisfactory evidence that the transfer is in favour of an estate lessee shall pass and register such transfer provided that the transferor of the share has paid to the Company all moneys due from the transferor to the Company and has delivered to the Company all property, whether real or personal, then belonging to the Company and in the possession of or under the control of the transferor.
9. The price to be paid upon the transfer of a share shall, in default of agreement between the transferor and the transferee, be the nominal value thereof.
10. On surrender or forfeiture of any estate lease the share referable thereto shall be transferred into the names of two or more directors for the time being to be held on trust for the benefit of all the other members of the Company for the time being.
11. If at any time the registered holder of a share shall not be the estate lessee of the estate lease referable thereto, the directors may authorise some person to execute on behalf of and as attorney

for such holder a transfer form in the usual form transferring the share or shares held by him to the estate lessee or lessees of the property or properties to which such share is or shares are referable, and the Company may receive the purchase money and shall thereupon cause the name or names of the transferee or transferees to be entered in the Register of Members of the Company as the holder or holders by transfer of the said share or shares, and shall hold the purchase money in trust for the previous holder. The receipt of the Company for the purchase money shall be a good discharge to the transferee or transferees who shall not be bound to see to the application thereof, and after the name or names of the transferee or transferees is, or has, or have been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be open to question by any person.

GENERAL MEETINGS

12. No business shall be transacted at a general meeting unless a quorum of members is present at the time the meeting proceeds to business; save as otherwise provided in these regulations two or more members present in person or by proxy together entitled to vote in respect of not less than 15% of the shares in issue shall be a quorum.

VOTES OF MEMBERS

13. If more than one person is jointly an estate lessee such persons shall jointly hold the share in the Company referable to their estate lease but shall have only the vote appropriate to such share which may be cast by either but not both of the joint holders of such share.

14. No member shall be entitled to vote at any general meeting of the Company so long as any moneys are due and payable by him to the Company under and by virtue of his lease and such moneys are at least two months overdue.

DIRECTORS

15. The qualification of a director shall be that he is a member of the Company either alone or jointly with any other person.

16. No director shall be required to retire by rotation or following appointment and regulations 78 and 79 of Table A shall be modified accordingly.

17. A director shall be entitled to receive notice of every general meeting in addition to any notice which he may be entitled to receive as a member.

ALTERNATE DIRECTORS

18. Any director may, by writing under his hand, appoint any other director or any other estate lessee to be his alternate, and such appointee while he holds office as an alternate director shall (subject to his giving the Company an address within Great Britain at which notices may be served

upon him) be entitled to notice of and to attend meetings of directors and in the absence of the director whom he represents to speak and vote thereat accordingly.

19. A director may at any time revoke the appointment of his alternate and appoint another person as his alternate and if a director shall die or cease to hold the office of director the appointment of his alternate shall thereupon cease and determine; provided that if any director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired.

20. Any revocation of the appointment of an alternate shall be effected by notice in writing under the hand of the director making the same and any such notice if left at the registered office of the Company shall be sufficient evidence of such revocation.

21. An alternate director shall be an officer of the Company and a director within the meaning of the Act and shall not be deemed to be an agent of the director to whom he is alternate.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

22. In addition to the circumstances listed in regulation 81 of Table "A" the office of a director shall be vacated if and when he ceases to be a member of the Company.

Name and Address of the Subscriber

CLAIRE LOUISE NAYLOR

Acre House,
11-15 William Road,
London,
NW1 3ER

DATED: 6 December 1999

WITNESS to the above Signature: KATHERINE MARIA CLAYDON

Acre House,
11-15 William Road,
London,
NW1 3ER