

COMPANY NUMBER 2135484

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

of CARLISLE MANSIONS WEST LIMITED

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 81 City Road London EC1Y 1BD on the 17th December 1987 the following Special Resolution was duly passed:-

IT WAS RESOLVED that the draft Memorandum and Articles of Association laid before this Meeting and, for the purpose of identification, subscribed by the Chairman thereof, be and the same are hereby adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of all the existing Regulations thereof.

  
-----  
DIRECTOR  
-----

ICC Legal Services  
81 City Road  
London, EC1Y 1BD

COMPANIES REGISTRATION  
21 DEC 1987  
M OFFICE 79

4:23 17/12/87

THE COMPANIES ACT 1985

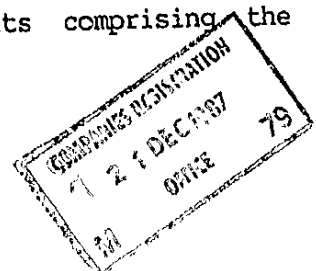
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION of

CARLISLE MANSIONS WEST LIMITED

(AS ADOPTED BY SPECIAL RESOLUTION DATED 17TH DECEMBER 1987)

1. The Company's name is CARLISLE MANSIONS WEST LIMITED.
2. The Company's Registered Office is to be situated in England.
3. The Company's objects are:-
  - (a) To acquire an over-riding head-leasehold title to land at 41-85 Carlisle Mansions London SW1 together with the block of flats erected thereon (hereinafter called "the property") and to grant or vary leases of the said flats on such terms as may from time to time seem expedient.
  - (b) To act as an association of and for the owners (as defined in the Articles of the Company) of the leases of the said flats and to manage and administer the property and in particular to provide such services for the benefit of owners and to carry out such building additions alterations reconstruction renewal replacement repairs maintenance renovation and other works thereto or therein as the Directors may in their reasonable discretion consider necessary or desirable and to provide or procure the provision of such services as they may in their reasonable discretion require or deem expedient.
  - (c) To collect the rents reserved by and the other payments provided for in the leases of the said flats comprising the



property and to enforce the covenants on the part of the owners therein contained.

(d) To acquire any other leasehold or freehold interest in the property together with any adjoining or additional land or buildings on such terms as the Directors may in their reasonable discretion from time to time deem expedient.

(e) To enter into and be a party to the various leases to be granted in respect of the said flats comprising the property and to enter into such deeds of variation, lease extensions covenants and undertakings as the Directors shall consider expedient.

(f) To purchase, sell, take or let on lease or take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in real or personal property together with such other rights or interests as the Directors shall think fit.

(g) To carry on any other trade or business whatsoever which in the reasonable opinion of the Directors can be advantageously carried on in connection with or ancillary to the business of the Company or may be reasonably calculated by them to directly or indirectly enhance the value of or render profitable any of the property or rights of the Company.

(h) To borrow or raise or secure the payment of money for the purposes of or in connection with the business of the Company and to mortgage or charge the undertaking and all or any of the real and personal property and assets present or future of the Company upon such terms as the Directors may reasonably determine.

(i) To invest and deal with the monies of the Company not immediately required and hold and deal with any investment so made

in such manner as the Directors may reasonably determine.

(j) To lend or advance money and to give credit and to enter into guarantees or indemnities of any kind, whether secured or unsecured, and whether in respect of its own obligations or those of some other person or Company in such circumstances and upon such terms as the Directors may reasonably think fit.

(k) To employ or contract for the services of any person firm or company and to remunerate them for the services properly rendered or to be rendered to, or in connection with the conduct of the business of, the Company and in particular to employ such porters, doormen or security staff, and provide and maintain such accommodation for them as the Directors shall in their reasonable discretion deem expedient.

(l) To bring and defend such actions and proceedings relating to the property the said flats comprising the property or the owners as the Directors shall in their reasonable discretion consider expedient.

(m) To accept, draw, make, execute, discount or endorse bills of exchange, promissory notes, or other negotiable instruments.

(n) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.

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

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 41 Ordinary shares of £1 each and 59 Deferred Convertible Ordinary shares of £1 each with power for the Company to increase or reduce such capital and to issue any part of its original or increased capital

with or without any preference priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares shall be subject to the power hereinbefore contained.

We the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum and we agree to take the number of shares shown opposite our respective names

NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Keith John Hughes 81 City Road London EC1Y 1BD	One
Mark Francis Burton 81 City Road London EC1Y 1BD	One

Dated this 1st day of March 1987

Witness to the above signatures:-

Caroline Parsons  
81 City Road  
London EC1Y 1BD

Company Registration Agent

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of

CARLISLE MANSIONS WEST LIMITED

(AS ADOPTED BY SPECIAL RESOLUTION DATED THE 17TH DECEMBER 1987)

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act 1985.

"flat" means a flat forming part of the property as defined in Clause 3(a) of the Memorandum of Association of the Company.

"lease" means a lease or underlease of a flat not being a lease at a rack rent.

"headlease" means a lease of 125 years to be granted to the Company by Metropolitan.

"owner" in relation to a flat means the lessee of that flat holding under a lease or a successor in title to such lessee.

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985.

"Metropolitan" means the Metropolitan Properties Company Limited Company No.

registered in England whose registered office is situate at 13-17 New Burlington Place London W1 their successors in title or transferees or the holders from time to

time of the lease or leases of all or any of the vacant or rack rented flats in the property.

"share" means a share in the capital of the Company

"Deferred Convertible Ordinary share" means a share conferring upon the holder thereof the rights set out in Article 5

"Ordinary share" means a share not being a Deferred Convertible Ordinary share

2. (a) Subject as hereinafter provided or except where inconsistent with the provisions hereinafter contained, the regulations contained in Table A shall apply to the Company.

(b) Regulations 2 to 4 inclusive, 8 to 22 inclusive, 24, 40, 73 to 75 inclusive, 77 to 80 inclusive, 102 to 108 inclusive, and 110 of Table A shall not apply to the Company.

#### ALLOTMENT, TRANSFER AND TRANSMISSION OF SHARES

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the company is prohibited. The Company shall not have power to issue share warrants to bearer.

4. Subject as hereinafter provided and to any directions contained in any resolution or resolutions of the Company creating the same, the unissued shares of the Company shall be under the control of the Directors who may allot, grant options over, or otherwise dispose of the shares. The provisions of Section 89(1) and Section 90(1) to (6) of the Act shall not apply to the Company. The maximum number of shares which may be allotted pursuant to this authority shall be the entire unissued authorized share

capital of the Company and this authority will expire five years after the date of adoption of these Articles provided that it may be extended for further periods of up to five years by ordinary resolution of the Company.

5. It shall be a condition of the issue of all and any shares issued to Metropolitan in respect of the flats held by them under a lease or leases that they be designated Deferred Convertible Ordinary shares and be issued subject to the following restrictions and postponement of rights:

(a) Such shares shall not confer on the holder thereof any right to vote at any general meeting of the Company nor any interest in the profits or capital of the Company nor to participate in the assets of the Company on a winding up nor any other rights other than the right to attend general meetings of the Company

(b) Such shares shall not carry a dividend

(c) All and any share certificates issued in respect of such shares shall carry the following notice:-

"Non-voting shares - These Deferred Convertible Ordinary shares are issued subject to and in accordance with the conditions and restrictions contained in the Articles of Association of the Company and do not carry voting rights or the right to participate in any dividend or profits or assets of the Company"

Such restriction and postponement of rights will continue in respect of each individual Deferred Convertible Ordinary share held by Metropolitan until such time as the flat to which such share corresponds is sold to a bona fide purchaser for value at



arms length who takes an assignment of the lease of the said flat and such share is transferred to such purchaser whereupon such share shall forthwith be converted to an Ordinary share ranking pari passu in all respects with the existing Ordinary shares in the capital of the Company.

6. All sums payable to the Company in respect of the allotment of any share (whether as to the nominal value or by way of premium or contribution to the cost of purchasing the headlease of the property) shall be paid in full on or before the date of the allotment, and no share shall be allotted other than as a fully-paid share. Shares will be allotted at nominal value.

7. Except as to shares subscribed for by and issued to the Subscribers to the Memorandum of Association, no owner shall be registered as the holder of more than one share for each flat of which he is the owner and no share shall be allotted to a person other than an owner. A share allotted to an owner shall be deemed to be allotted to such owner's flat. No ordinary share shall be issued to an owner until such owner has paid the contribution (as determined by the Directors) required to enable the Company to purchase the headlease of the property from Metropolitan. Any owner who fails to pay such contribution before completion of the purchase of the headlease by the Company shall not be issued with a share until they have paid such contribution as the Directors shall then consider to be reasonable but such later contribution shall not in any event be less than the amount that such owner would originally have been required to pay.

8. (a) Each owner will accept and retain any share allotted to him whilst he remains an owner and on ceasing to be an owner will

forthwith transfer such share to the new owner and save and except for the transfer by the Subscribers of their shares in the Company, a share in the Company shall only be transferred upon or after a change in the ownership of the flat to which the share has been allocated.

(b) The price to be paid upon the transfer of a share shall be its nominal value.

(c) If upon the change of ownership of a flat the holder of the share allocated to that flat fails to transfer such share to the owner for the time being of that flat the Directors may by resolution appoint some person to transfer such share to the owner for the time being of such flat and a transfer by such person shall be effective and the transferee or transferees shall be registered as the holder or holders of such share and as against the former registered holder and all persons claiming through him, shall be absolutely entitled to the same. The Company may receive the purchase money on the transferor's behalf and give a good receipt therefor.

9. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of a share but the Directors shall not refuse to register any transfer of a share pursuant to Article 8.

10. An instrument of transfer need not be signed by or on behalf of the transferee and in regulation 23 of Table A the words from "and, unless" to the end shall be omitted.

#### PROCEEDINGS AT GENERAL MEETINGS

11. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is

transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".

12. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a General Meeting there shall appear the statement referred to in Section 372(3) of the Act in relation to the right of members to appoint proxies". In regulation 59 of Table A the second sentence shall be omitted.

13. 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; and save as herein otherwise provided, two members present in person shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved".

#### DIRECTORS

14. (a) The first Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of the Act.

(b) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provision of these Articles and the regulations of Table A shall be construed

accordingly, In regulation 64 of Table A for the word "two" there shall be substituted the word "one".

15. (a) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

(b) In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.

16. The qualification of a Director (other than the first Directors who shall not be required to hold a qualifying share) shall be the holding of one share in the Company provided that if any Director having so qualified shall cease to hold one share in the Company his appointment as a Director shall automatically determine and his office of Director shall be immediately vacated. A duly appointed representative of a corporate member shall be qualified to act as a Director under this Article by virtue of the holding by that Corporate Member of a share in the Company.

17. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

#### 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 to issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligation of the Company or any third party.

#### DIRECTORS' INTERESTS

19. A Director after declaring his interest therein may vote in respect of any contract or arrangement in which he or any person with whom he is connected is interested and be counted in the quorum present at any meeting of the Directors or any general meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A which regulations shall not apply to the Company.

#### ALTERNATE DIRECTORS

20. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.

#### INDEMNITY

21. Subject to the provisions of Section 310 of the Act, and in addition to such indemnity as is contained in Regulation 118 of

Table A, every Director, Secretary or 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 the execution or discharge of the duties of his office.

---

NAMES AND ADDRESSES OF SUBSCRIBERS

---

Keith John Hughes  
81 City Road  
London EC1Y 1BD

Mark Francis Burton  
81 City Road  
London EC1Y 1BD

---

Dated the 1st day of March 1987

Witness to the above signatures:-

Caroline Parsons  
81 City Road  
London EC1Y 1BD

Company Registration Agent

man 4/23