

Company No. 2782337

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

THE AVENUE COMPANY LIMITED

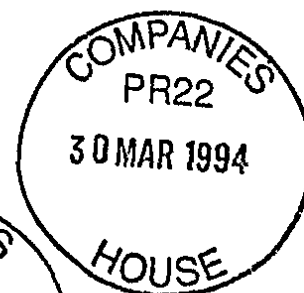
SPECIAL RESOLUTION

At an extraordinary general meeting of the above-named company duly convened and held on 26TH FEBRUARY 1994 the following resolution was passed as a special resolution:-

"THAT the memorandum and articles of association of the company as amended be adopted as the company's constitution".

.....
Chairman

- 2) "THAT in accordance with Section 250 of the Companies Act 1985 relating to Dormant Companies (as inserted by Section 14 of the Companies Act 1989) the company shall be exempt from the provision of Part VII of the Companies Act 1985 (as inserted by the Companies Act 1989) relating to the audit of accounts and the obligation to appoint auditors"



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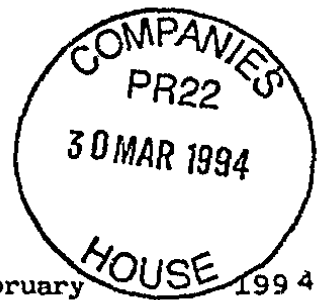
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

THE AVENUE COMPANY LIMITED

As adopted by special resolution dated 26th February 1994



- * 1. The Company's name is "The Avenue Company 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 and deal with and take options over any property, real or personal, including The Pavilions, 24-26 Avenue Road, St Johns Wood, London NW8 6BU ("the Estate") and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company therein or thereto.
 - (ii) To manage administer reconstruct repair renew decorate maintain service and deal with all or any part of that freehold or leasehold property and buildings at the Estate and the roads paths parking areas gardens and curtilage (if any) serving the Estate and to manage administer reconstruct repair renew decorate maintain service and deal with any other land and property of any tenure (either on its own account or as trustee, nominee or agent of any other company or person) as may in the opinion of the Company be advantageous in connection with or ancillary to any of the above objects.
 - (iii) To collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of the Estate or any part thereof and to charge interest on any arrears thereof.

* Name changed from Fieldhall Management Limited on 29th March 1993.

- (iv) To insure the Estate or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against.
- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (d) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (e) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.
- (f) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (g) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (h) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's

objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- (i) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (j) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.
- (k) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (l) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (m) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (n) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
 - (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate company.
 - (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
 - (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is limited.
 5. The Company's share capital is £100 divided into 100 shares of £1 each.

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
1.	First Directors Limited 72 New Bond Street London W1Y 9DD Company Director	One
2.	First Secretaries Limited 72 New Bond Street London W1Y 9DD Company Secretary	One
Total shares taken		Two

Dated this 1st day of January 1993

Witness to the above Signatures:-

Michael Clifford
72 New Bond Street
London W1Y 9DD

Consultant

Company No. 2782337

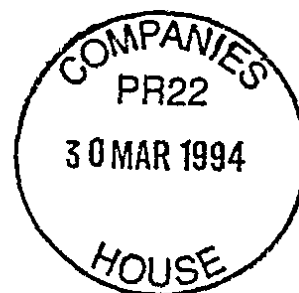
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

THE AVENUE COMPANY LIMITED

as adopted by special resolution dated 26th February 1994



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 Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles:-

"the Act"	means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
"the Estate"	shall have the meaning assigned to it in Clause 3(a)(i) of the Memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the Company.
"flat"	means any flat comprised in the Estate.
"lessee"	means a person or persons to whom a lease of a flat for a period of 999 years or such other term as shall have been granted or assigned and so that whenever two or more persons are for the time being lessees of a flat they shall for all purposes of these Articles be deemed to constitute one lessee.

"lease"

means a lease granted of a flat within the Estate.

SHARE CAPITAL

2. The Share Capital of the Company is £100.00 divided into 100 ordinary shares of £1 each of which one such share shall be the Management Share.

ALLOTMENT AND TRANSFER OF SHARES

3. (a) Simultaneously with the grant of a lease of a flat there shall be allotted one share to the lessee and if there is more than one lessee of a flat it shall be allotted to them jointly.
 - (b) No share shall be allotted or transferred to any person who is not a lessee. A lessee shall not be entitled to dispose of his shareholding in the Company:-
 - (i) while holding, whether alone or jointly with others, a legal estate in any flat; and
 - (ii) whilst there are any arrears of ground rent, service charge or any other rents or charges due to the Company or to The Pavilions Management Services Company Limited or to any successor thereof.
 - (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
 - (d) Subject as provided in paragraph (c) above the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
4. (a) If any Member of the Company who is a lessee parts with all interest in the flat or flats held by him, or if his interest therein for any reason ceases and determines, he

or, in the event of his death, his legal personal representative or representatives, or in the event of his bankruptcy, his trustee in bankruptcy shall transfer his shareholding in the Company to the person or persons who become the lessee of his flat or flats.

- (b) The instrument of transfer of any share shall be executed by or on behalf of the transferor of any share but need not be executed by or on behalf of the transferee of any share unless the share is a partly paid share in which case the instrument of transfer must also be executed by or on behalf of such transferee. Such transferor shall be deemed to remain the holder of the share until the name of such transferee is entered in the Register in respect thereof.
 - (c) The price to be paid on the transfer of every share under this Article shall be its nominal value.
 - (d) If the holder of a share (or his legal personal representative or representatives or trustee in bankruptcy) refuses or neglects to transfer it or offer it for purchase in accordance with this Article, one of the Directors, duly nominated for that purpose by a Resolution of the Board, shall be the attorney of such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his share to the person or persons to whom the same ought to be transferred hereunder; and the Company may give a good discharge for the purchase money and (in the case of a transfer) enter the name of the transferee of the said share in the Register of Members as the holder thereof. The Company shall forthwith pay the price for such share into a bank account in the Company's name and shall hold such price in trust for the former holder of the share. In such case the former holder of the share shall be bound to deliver up his certificate for the said share and only on such delivery shall he be entitled to receive the said purchase price but without interest.
 - (e) In connection with any transfer of a share under this Article the Directors shall be entitled to employ for such purpose the Solicitors for the time being to the Company or such other agents as they may choose and the proper charges and disbursements of such Solicitors or Agents in connection with the said transfer shall be payable by the holder of the share which is to be transferred.
5. If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member

of the Company, provided he or they shall for the time being be a lessee.

6. (a) The Directors shall refuse to register any transfer of shares made in contravention of all the foregoing provisions of these Articles, but otherwise shall have no power to refuse to register a transfer save as in clause 7 below.

(b) Clause 24 in Table A shall not apply to the Company.

7. The Directors may refuse to register a transfer of any share, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies presently payable by him or his estate to the Company.

SHARES

8. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company or The Pavilions Management Services Company Limited, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
9. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

10. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
11. (a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- (b) Clause 41 in Table A shall not apply to the Company.

VOTES OF MEMBERS

12. Subject to any rights or restrictions for the time being attached to any class or any classes of share every Member present in person (or being a corporation present by its duly authorised representative) or by proxy shall have one vote for each share of which he is the holder on a poll. Where a Member is himself a proxy for another Member or Members, then in such case he shall on a show of hands have one vote for himself as a Member and one vote for whom he is a proxy.

APPOINTMENT OF DIRECTORS

13. (a) Clause 64 of Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one.
- (c) The Directors shall not be required to retire by rotation and Clause 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) Save for the persons who are deemed to have been appointed as the first Directors of the Company on incorporation pursuant to Section 13(5) of the Act, no person who is not a Member of the Company or in the case of a body corporate their duly appointed representative

shall in any circumstances be eligible to hold office as a Director. Clause 44 of Table A shall not apply to the Company.

- (e) No Member shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at a General Meeting has been given to the Company of the intention to propose that Member for appointment, together with notice executed by that Member of his willingness to be appointed.
- (f) Subject to paragraph (e) above, the Company may by Ordinary Resolution in General Meeting appoint any Member who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (g) The Directors may appoint a Member 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 determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

ALTERNATE DIRECTORS

- 14. (a) No person who is not a Member of the Company shall be capable of being appointed an alternate Director. Clause 65 in Table A shall be modified accordingly.
- (b) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (c) A Director, or any other Member approved by resolution of the Directors and willing to act, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to

his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

15. The office of a Director shall be vacated if he ceases to be a Member of the Company or he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly or if a body corporate, an order for the winding up of the Company is made or the body corporate is otherwise wound up.

GRATUITIES AND PENSIONS

16. (a) The Directors may exercise the powers of the Company conferred by Clause 3(j) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

17. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

18. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and

no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

- (b) Clause 118 of Table A shall not apply to the Company.

THE SEAL

19. (a) The Company need not have a common seal and the provisions of Section 36 and 36A of the Act in regard to the proper and effective execution of contracts and other documents on behalf of the Company by duly authorised persons shall therefore apply.
- (b) If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the company has a seal. Clause 101 of Table A shall not apply to this company.
- (c) The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

RULES OR BYELAWS

20. The Directors may from time to time make such Rules or Byelaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such Rules or Byelaws regulate:-
- (i) the admission and classification of Members of the Company, and the rights and privileges of such Members, and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by Members;

- (ii) the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents;
- (iii) the setting aside of the whole or any part or parts of the Estate at any particular time or times or for a particular purpose or purposes;
- (iv) the procedure at General Meetings and Meetings of the Directors and committees of the Directors of the Company in so far as such procedure is not regulated by these Articles;
- (v) and, generally, all such matters as are commonly the subject matter of Company Rules or rules or regulations appropriate to property of a similar nature and type as the Estate.

The Company in General Meetings shall have power to alter or repeal the Rules or Byelaws and to make such additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules or Byelaws, which so long as they shall be in force, shall be binding on all Members of the Company. Provided, nevertheless, that no Rule or Byelaw shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

Names and addresses of subscribers

1. First Directors Limited
72 New Bond Street
London W1Y 9DD

Company Director

2. First Secretaries Limited
72 New Bond Street
London W1Y 9DD

Company Secretary

Dated this 1st day of January 1993

Witness to the above Signatures:-

Michael Clifford
72 New Bond Street
London W1Y 9DD

Consultant