

The Companies Act 1985

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A PRIVATE COMPANY LIMITED BY SHARES

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AMENDED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

KENSINGTON VILLAGE MANAGEMENT LIMITED

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Incorporated on 19 January 2000

Registered in England, Number 3909608

Lovells  
65 Holborn Viaduct  
London EC1A 2DY

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A PRIVATE COMPANY LIMITED BY SHARES

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Amended

Memorandum of Association

of

KENSINGTON VILLAGE MANAGEMENT LIMITED<sup>1</sup>

1. The name of the company is KENSINGTON VILLAGE MANAGEMENT LIMITED.
2. The registered office of the company is to be situated in England and Wales.
3. The objects of the Company are:
  - 3.1 To conduct the management maintenance and improvements of the freehold and the common parts and amenities of and services for the property known as Kensington Village, London W14 (the "Estate") and any land from time to time comprised therein and any other land which may benefit the same and to enter into such contracts and obligations as may be necessary for that purpose.
  - 3.2 To collect from the members of the Company liable for the same contributions payable by each of them toward such management maintenance and improvements.
  - 3.3 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.
  - 3.4 To establish and maintain capital reserves management funds and any form of sinking fund in order to pay or contribute towards all fees costs and other expenses incurred in the implementation of the Company's objects and to require the members of the Company to contribute towards such reserves or funds at such times in such amounts and in such

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<sup>1</sup> The Company changed its name by Special Resolution passed on 14 February 2000 from 958<sup>TH</sup> SHELF TRADING COMPANY LIMITED to KENSINGTON VILLAGE MANAGEMENT LIMITED.

manner as the Company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined.

- 3.5 To enter into such contracts and other obligations as may be requisite with any third party to enable such third party to conduct the management maintenance and improvements as aforesaid.
- 3.6 To execute and do all such other instruments and acts and things as may be requisite for the purpose of ensuring the efficient management and administration of the land mentioned in paragraph 3.1.
- 3.7 To carry on all or any business which may seem to the Company capable of being conveniently carried on in connection with or as ancillary to any of the above objects of which it may be advisable to undertake for the purposes thereof.
- 3.8 To purchase, take on lease or in exchange or otherwise acquire hold deal in and otherwise dispose of all or any estate or interest in or over any lands buildings easements rights privileges concessions patents patent rights licences secret processes machinery plant stock-in-trade and any real or personal property (whether tangible or intangible) of any kind;
- 3.9 To purchase or by other means acquire and protect any licenses protections and concessions or other rights which may appear likely to be advantageous or useful to the Company.
- 3.10 To sell improve manage develop turn to account exchange let on rent royalty share of profits or otherwise lease grant licences easements and other rights in or over the whole or any part of the undertaking property assets rights effects and business of the Company for such consideration as may be thought fit and in particular for the rent or rents or stocks shares debentures debenture stock or other obligations of any other company or without considerations including without limitation any such dealing or disposal on terms that are wholly or partly gratuitous or of a non-commercial nature.
- 3.11 To enforce any covenants of which the benefit is held by the Company and which affect the land mentioned in paragraph 3.1.
- 3.12 To acquire and undertake on any terms and subject to any conditions the whole or any part of the business property assets liabilities and transactions of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- 3.13 To subscribe or underwrite purchase or otherwise acquire and to hold dispose of and deal with the shares stocks securities and evidences of indebtedness or the right to participate

in profits or other similar documents issued by the government authority corporation or body or by any company or body of persons and any options and rights in respect thereof.

- 3.14 To borrow or raise or secure the payment of money in any manner and on any terms for the purposes of or in connection with any of the Company's business or businesses.
- 3.15 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.
- 3.16 For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking property and rights (including property and rights to be subsequently acquired) of the Company and to create issue make and give debentures debenture stock bonds or other obligations perpetual or otherwise with or without any mortgage or charge on all or any part of such undertaking property or rights.
- 3.17 To pay out of the funds of the Company all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of the owners of any business or property acquired by the Company.
- 3.18 To enter into any arrangements with any company that may seem conducive to the Company's objects or any of them and to obtain from any such company any contracts rights grants loans privileges or concessions which the Company may think it desirable to obtain and to carry out exercise and comply with the same.
- 3.19 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.
- 3.20 To undertake and execute any trust or agency business (whether gratuitously or otherwise) the undertaking whereof may seem desirable whether as being convenient for or conducive to any of the objects of the Company or as being a convenience or amenity for the lessees or occupiers of any part of the Estate.
- 3.21 To remunerate any person firm or company rendering services to the Company.
- 3.22 To draw make accept endorse negotiate discount execute and issue promissory notes bills bills of exchange and other negotiable instruments.

- 3.23 To invest and deal with the moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investment and in such manner as may from time to time be determined.
- 3.24 To establish and maintain any policies of insurance incidental to the Company's affairs including without limitation any policy of insurance in respect of a director's or officer's liability for negligence default breach of duty or breach of trust as permitted by s 310 Companies Act 1985.
- 3.25 To carry on all or any of the following businesses namely builders and contractors decorators merchants and dealers in stone sand lime and bricks timber iron steel hardware paint and other building or decorating requisites and insurance agents.
- 3.26 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.
- 3.27 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.
- 3.28 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.29 To do all or any of the things hereinbefore authorised either alone or in conjunction with or as trustee or agent for others or by or through trustees or agent and either with or without the intention or object of profit and whether gratuitously or otherwise.
- 3.30 To do all such other 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 share capital of the company is £102 divided into 102 Ordinary Shares of £1 each.<sup>2</sup>

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<sup>2</sup> On 14 February 2000 the share capital of the Company was increased from £100 divided into 100 Ordinary Shares of £1.00 each to £102 divided into 102 Ordinary Shares of £1.00 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.  Director for and on behalf of LOVITING LIMITED Registered Office 21 Holborn Viaduct London EC1A 2DY  A Company limited by shares	One
2.  Director for and on behalf of SERJEANTS' INN NOMINEES LIMITED Registered Office 21 Holborn Viaduct London EC1A 2DY  A Company limited by shares	One
Total shares taken	Two

Dated 10 January 2000

WITNESS to the above signatures,

NJ Tompsett

65 Holborn Viaduct  
London EC1A 2DY

The Companies Act 1985

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A PRIVATE COMPANY LIMITED BY SHARES

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Amended

Articles of Association

of

KENSINGTON VILLAGE MANAGEMENT LIMITED<sup>1</sup>

**REGULATIONS OF THE COMPANY**

1. The articles comprise these Articles and, save insofar as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 (the "Act") and in force on the date of incorporation of the company).
2. Regulations 8, 24, 53, 54, 60-62 (inclusive), 65-69 (inclusive), 73-80 (inclusive), 87, 90, 93, 100 and 118 in Table A do not apply to the company.

**SHARE CAPITAL**

3. The share capital of the company is £102 divided into 102 Ordinary Shares of £1 each ranking *pari passu* in all respects.<sup>2</sup>
4. (a) Subject to paragraph (d) of this Article the directors shall not without the authority of the company in general meeting allot any of the shares in the capital of the company.  
  
(b) Where authority has been given to the directors as referred to in paragraph (a) of this Article to allot shares the directors may subject to the terms of such authority and subject to any terms on which any shares are created or issued allot such shares to such persons (including any directors) at such times and generally on such conditions as they think proper provided that no shares shall be issued at a discount contrary to the Act.

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<sup>1</sup> The Company changed its name by Special Resolution passed on 14 February 2000 from 958<sup>TH</sup> SHELF TRADING COMPANY LIMITED to KENSINGTON VILLAGE MANAGEMENT LIMITED.

<sup>2</sup> On 14 February 2000 the share capital of the Company was increased from £100 divided into 100 Ordinary Shares of £1.00 each to £102 divided into 102 Ordinary Shares of £1.00 each.

- (c) In the foregoing paragraphs of this Article references to allotment of shares shall include references to the grant of any right to subscribe for, or to convert any security into, shares.
- (d) Where authority has been given to the directors as referred to in this Article to grant a right to subscribe for, or to convert any security into, shares the directors may without further authority allot such shares as may require to be allotted pursuant to the exercise of such right.
- (e) Section 89(1) of the Act is hereby excluded.

#### **VARIATION OF RIGHTS**

- 5. The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

#### **SHARE CERTIFICATES**

- 6. In Regulation 6 in Table A there shall be inserted after the word "seal" the following words, namely: "or the official seal of the company if the company has a seal, or otherwise executed in such manner as may be permitted by the Act".

#### **LIEN**

- 7. The company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article.

#### **CALLS ON SHARES**

- 8. The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.

#### **TRANSFER OF SHARES**

- 9. No transfer of any share may be registered without the approval of a member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company, and the directors shall be bound to approve a transfer which has such approval.

#### **TRANSMISSION OF SHARES**



10. There shall be inserted at the end of Regulation 31 in Table A the following proviso, namely: "provided always that the directors may at any time give notice requiring any such person to elect either to become or to have another person registered as the holder of the share and if the requirements of the notice are not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with".

#### **PROCEEDINGS AT GENERAL MEETINGS**

11. In paragraph (b) of Regulation 38 in Table A there shall be inserted after the words: "giving that right", the following words, namely: "(or such lesser percentage as may be permitted by the Act and agreed by the members)".
12. In Regulation 41 in Table A there shall be inserted after the words "the directors may determine" the following words, namely: "and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one member present in person or by proxy or (being a corporation) by its duly authorised representative shall be a quorum".
13. A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 in Table A shall be construed accordingly.
14. A resolution in writing of all the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held either:
  - (a) if it consists of an instrument executed by or on behalf of each such member; or
  - (b) if it consists of several instruments in the like form each either:
    - (i) executed by or on behalf of one or more of such members; or
    - (ii) sent by or on behalf of one or more of such members by telex or facsimile transmission and deposited or received at the office or received by the secretary.

#### **VOTES OF MEMBERS**

15. Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the articles or otherwise, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every share of which he is the holder.
16. The instrument appointing a proxy shall be in writing in any usual or common form and shall (except in the case of an appointment by telex or a facsimile transmission of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the company.

17. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.

#### **ALTERNATE DIRECTORS**

18. (a) A director may by written notice signed by him (except in the case of an appointment by telex or a facsimile transmission of an appointment otherwise complying with the requirements of this Article) and deposited or received at the office or received by the secretary or in such other manner as the directors may approve appoint another director or any other person to be and act as his alternate director.
- (b) Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the director appointing him. Every alternate director shall also be entitled to sign or, in the case of a telex or facsimile transmission, send on behalf of the director appointing him a resolution in writing of the directors pursuant to Article 27.
- (c) An alternate director shall neither be an officer of the company nor entitled to any remuneration from the company for acting as an alternate director.
- (d) A director may by written notice signed by him or sent by him by telex or facsimile transmission and deposited or received at the office or received by the secretary or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him.
- (e) If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease.

#### **DELEGATION OF DIRECTORS' POWERS**

19. The following words shall be added at the end of the first sentence of Regulation 72 in Table A, namely: "and may also appoint to any such committee persons who are not directors provided that the chairman and a majority of such committee shall be directors".

#### **RETIREMENT, APPOINTMENT AND REMOVAL OF DIRECTORS**

20. (a) A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company shall have power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director

howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing and shall (except in the case of an appointment or removal by telex or a facsimile copy of an appointment or removal otherwise complying with the requirements of this Article) be executed by the member or members making the same or by their duly authorised attorneys or in such other manner as the directors may approve, and shall take effect upon such appointment or removal being deposited or received at the office or otherwise communicated to the company at the office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.

- (b) Without prejudice to paragraph (a) of this Article the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

21. In Regulation 81 in Table A:

- (a) there shall be inserted after the word "company" in paragraph (d) the following words, namely: ", provided that such action shall be without prejudice to the terms of and to any rights of the company under any contract between the director and the company"; and
- (b) paragraph (e) shall be deleted.

#### **REMUNERATION OF DIRECTORS**

22. The following sentence shall be added at the end of Regulation 82 in Table A, namely: "Any director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine".

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

23. In Regulation 84 in Table A there shall be substituted for the words "shall not be subject to retirement by rotation" the following words, namely: "shall be subject to the same provisions as to resignation and removal as other directors of the company".

#### **DIRECTORS' AND EMPLOYEES' GRATUITIES AND PENSIONS**

24. The directors may:

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any

time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance for the benefit of or in respect of any such persons (including insurance against their negligence or breach of duty to the company) as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful object; and
- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the company and to the payment being approved by the company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument.

#### **PROCEEDINGS OF DIRECTORS**

25. In Regulation 88 in Table A there shall be substituted for the third sentence the following sentences, namely: "Every director shall be given not less than 48 hours notice of every meeting of the directors, such notice to be sent to such address as is notified by him to the company for this purpose or otherwise communicated to him personally. Any director may by notice to the company either before or after the meeting waive his right to receive notice of the meeting and any director who either:

- (a) is present at the commencement of a meeting whether personally or by his alternate director; or
- (b) does not, within 7 days following its coming to his attention that a meeting has taken place without prior notice of such meeting having been given to him pursuant to this Regulation, notify the company that he desires the proceedings at such meeting to be regarded as a nullity,

shall be deemed hereafter to have waived his right to receive notice of such meeting pursuant to this Regulation".

26. The following sentence shall be substituted for the final sentence of Regulation 89 in Table A, namely: "For the purpose of determining whether a quorum exists for the transaction of the business of the board of directors:

- (a) in the case of a resolution of directors, who would (if attending a meeting) comprise a quorum, who are in telephonic communication with one another, any such resolution shall be as valid and effectual as if passed at a meeting of the board of directors duly convened and held;

- (b) in the case of a meeting of the board of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting shall be counted in the quorum and entitled to vote; and
  - (c) any person attending a meeting of the board, or in telephonic communication with such a meeting, who is acting as an alternate director for one or more directors shall be counted as one for each of the directors for whom he is so acting and, if he is a director, shall also be counted as a director, but not less than two individuals, whether both present at the meeting or in telephonic communication with each other, can be a quorum".
27. A resolution in writing of all the directors or all the members of a committee of directors shall be as effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held either:
- (a) if it consists of an instrument executed by or on behalf of each such director or committee member; or
  - (b) if it consists of several instruments in the like form each either:
    - (i) executed by or on behalf of one or more of such directors or committee members; or
    - (ii) sent by or on behalf of one or more of such directors or committee members by telex or facsimile transmission and deposited or received at the office or received by the secretary.
28. Subject to any requisite declaration of interest in accordance with the provisions of the Act and (if applicable) Regulation 85 in Table A having been made by him a director may vote as a director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulation 94 in Table A shall be construed subject to this provision.
29. In Regulation 97 in Table A:
- (a) there shall be inserted after the words "the appointment" the following words, namely: "or the terms of appointment"; and
  - (b) the following words shall be deleted, namely: "and be counted in the quorum" and there shall be inserted after the words "his own appointment" the following words, namely: "and shall be counted in the quorum in respect of each resolution including that concerning his own appointment, and Regulation 95 shall be construed subject to this provision."

## MINUTES

30. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers and alternate directors made by the directors; and
  - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the directors, and of committees of directors, including the names of the persons present at each such meeting.

#### **THE SEAL**

31. In Regulation 101 of Table A, there shall be substituted for the first sentence the following sentence, namely: "The company need not have a seal but if the company does have a seal, the seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors".
32. The company is authorised pursuant to Section 39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom.

#### **NOTICES**

33. In Regulation 112 of Table A, the final sentence shall be deleted and the following words shall be inserted at the end of the first sentence, namely: "or by sending it by telex or facsimile transmission to such telex or facsimile number as the member shall have given to the company for the purpose".
34. In Regulation 115 of Table A, there shall be inserted:
  - (a) after the words: "prepaid and posted", the following words, namely: "or that a notice was properly sent by telex or facsimile transmission"; and
  - (b) after the words: "it was posted", the following words, namely: "or after the time at which it was sent by telex or facsimile transmission".

#### **INDEMNITY**

35. Subject to the provisions of the Act, every director, other officer or auditor of the company or person acting as an alternate director shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his duties to the company or otherwise in relation thereto.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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Director JM Bradshaw  
for and on behalf of  
LOVITING LIMITED  
Registered Office  
21 Holborn Viaduct  
London EC1A 2DY

A Company limited by shares

Director RM Ufland  
for and on behalf of  
SERJEANTS' INN NOMINEES LIMITED  
Registered Office  
21 Holborn Viaduct  
London EC1A 2DY

A Company limited by shares

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Dated 10 January 2000

WITNESS to the above signatures,

NJ Tompsett

65 Holborn Viaduct  
London EC1A 2DY