

No. 2355246

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED

(As amended by Special Resolution passed on
13 July 1989)

1. The name of the Company is "Larfab Limited".*
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:
 - (a) to manage, administer, repair, maintain and insure the Property to collect the rents and income thereof and to supply or arrange for the supply of services to tenants of flats situated at Cadogan Place (as hereinafter defined) and for these purposes to employ all workmen, contractors, agents and professional advisers as may be necessary or desirable and to enter into all contracts and execute all deeds as shall be requisite.
 - (b) to acquire and hold a leasehold interest in part or parts of a development site ("the Property") such development site being presently known as 81 Cadogan Place, London SW1 ("Cadogan Place").



*The Company changed its name by a Special Resolution passed on 3rd May 1989

- (c) To sell, let, license, purchase, take on lease or licence, hire, exchange or otherwise dispose of or acquire any real or personal property of any kind which is appropriate or convenient for the proper discharge or conduct of the business of the Company.
- (d) To borrow and raise money in such sums and in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.
- (e) To effect insurance against any risk to which the Company, any property belonging to the Company or any person employed by the Company may be subject and to effect policies of life assurance in respect of any person in whose life the Company has an insurable interest.
- (f) To pay gratuities, pensions and retirement benefits to persons formerly employed by the Company and their wives, husbands and dependants, and to pay contributions to any fund established or premiums on any insurance policy effected, to provide sickness benefits for employees and such gratuities, pension and retirement benefits.
- (g) to carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (h) To do such other things as are incidental or conducive to the attainment of the above objects or as are calculated to enhance the value and beneficial advantage of Cadogan Place (including the Property).

4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 100 Shares of £1 each.
6. No person shall be admitted to membership of the Company other than the subscribers hereto and lessees of flats comprised in the Property holding leases derived out of a/the superior interests therein for terms not less than 1 year. Section 17 of the Companies Act 1985 shall not apply to this paragraph.
7. The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no part thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever to any member or members of the Company. Provided however that nothing herein shall prevent the payment of remuneration to any officer, servant or member of the Company nor prevent the payment of interest on money lent by a member of the Company.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
Instant Companies Limited 2 Baches Street London N1 6UB	One
Swift Incorporations Limited 2 Baches Street London N1 6UB	One

4 January 1989

WITNESS to the above signatures:

Terry Jayne
2 Baches Street
London N1 6UB

IAM/29/D.70

IAM/CFD.315

No. 2355246

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

81 CADOGAN PLACE MANAGEMENT COMPANY LIMITED
(Adopted by Special Resolution passed on 13th July 1989)

PRELIMINARY

1. In these Articles:

"the Act" means the Companies Act 1985.

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

"the Property" means 81 Cadogan Place, London SW1

"flat owners" means the lessees for the time being of the flats comprised in the Property under leases referred to in Clause 6 of the Memorandum of Association.

"lease" means a lease referred to in Clause 6 of the Memorandum of Association.



2. Subject as hereinafter provided the regulations contained in Table A shall apply to the Company so far as the same are not excluded or varied hereby. Regulations 2-4 (inclusive), 8-22 (inclusive), the first sentence of Regulation 24, paragraphs (b), (c) and (d) of Regulation 32, Regulations 33, 34, 73-78 (inclusive), 102-108 (inclusive), 110 and 118 Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

CAPITAL

3. The share capital of the Company is £100 divided into 100 shares of £1 each.

ALLOTMENT OF SHARES

- 4.01 Save for the two shares taken by the subscribers to the Memorandum of Association, the shares shall be allotted to the flat-owners, as set out in the table below, on the grant of each lease. When the last two leases are granted to flat-owners, the subscribers shall transfer their two shares one to each of the flat-owners on the grant of each lease, and for the avoidance of doubt these shares are included in the total share entitlement shown for each flat in the table below:

<u>Flat No.</u>	<u>Floor Level</u>	<u>No. of Shares</u>
Flat 1	Basement/Ground	12
Flat 2	First & Ground	17
Flat 3	First	11
Flat 4	First	11
Flat 5	Second	15
Flat 6	Penthouse	17
Flat 7	Penthouse	17

- 4.02 The Directors are hereby unconditionally authorised for the purposes of section 80 of the Act to allot unissued shares in accordance with Article 4.01 up to the amount of the share capital of the Company at the time of its incorporation or (if such authority is renewed or varied by the Company in general meeting) within the period (not exceeding five years) authorised by the resolution renewing or varying such authority.
- 4.03 Sections 89(1) and 90(1)-(6) (inclusive) of the Act shall not apply to the Company.

TRANSFER OF SHARES

- 5.01 Shares may be transferred to an assignee or transferee of a lease and the transfer of such shares shall take place contemporaneously with the assignment or transfer of the lease.
- 5.02 If the holder of any shares refuses or neglects to transfer them in accordance with Article 5.01, the chairman for the time being of the Company, or any Director nominated by resolution of the Board for that purpose, is authorised in the name and on behalf of the holder to sign a transfer of his shares to the person to whom it should be transferred and the Company may receive and give a good discharge for the purchase money (which shall be the par value of such shares) and enter the name of the transferee in the register of members as the holder of shares so transferred.
- 5.03 On the surrender or forfeiture of the lease of any flat the lessee shall transfer his shares to the nominee of the lessor for the time being and if the lessee refuses or neglects to transfer such shares to such nominee on request, then Article 5.02 shall apply mutatis mutandis.
- 5.04 Save as authorised by these Articles no share shall be transferred and the Company shall refuse to register any purported transfer not in accordance with these Articles.

- 5.05 The liability of a member shall continue until a transferee duly applies to be registered in his place.

JOINT HOLDERS

- 6.01 If at any time more than one person are jointly entitled to a share or shares they shall be entitled to only one vote in respect of each share to which they are jointly entitled (but all such persons shall be entitled to speak at any general meeting) and such vote shall be cast by the holder whose name appears first in the register of members.
- 6.02 If at any time shares are held by more than one person and some or one only refuses or neglects to transfer the shares, in accordance with Article 5.01, then Article 5.02 shall apply mutatis mutandis.
- 6.03 If at any time a body corporate shall hold shares, the right to vote and speak in respect of each share shall belong to the nominee for the time being of the body corporate duly notified in writing to the secretary to the reasonable satisfaction of the board.

TRANSMISSION OF SHARES

- 7.01 In the event of any transfer of any shares on death, bankruptcy or otherwise by operation of law, the personal representative, trustee in bankruptcy or any other person entitled may apply to the Company to be registered as holder of the shares in place of the member.
- 7.02 A chargee of a lease or other person entitled by law to transfer it is hereby authorised to transfer, in the name of the holder of the corresponding shares, such shares to the person to whom it or they should be transferred and to receive and give a good discharge for the purchase money (which shall be the par value of the or shares).
- 7.03 The estate of a member shall continue to be liable for the obligations of the member (and as though he continued to be such) until a transferee duly applies to be registered in his place.

DIRECTORS

8. The number of Directors of the Company shall not be less than two nor more than seven. The following persons shall be the first Directors: Mr Andrew Nicholson and Miss Tinalasa Hurrell.
9. The Directors named in Article 8 shall remain in office until the first general meeting of the Company after all the leases have been granted, at which meeting they shall [both/all] resign. Until then they shall have the power to fill casual vacancies.
10. Until the first general meeting referred to in Article 9 or until the expiration of three years from the date of incorporation (whichever is the earlier) only the subscribers shall be entitled to vote at any meeting of the Company.
11.
 - (a) At least 21 days prior to the date of the general meeting referred to in Article 9 each member of the Company for the time being may by giving notice in writing to the Secretary of the Company for the time being be entitled to propose any member of the Company (or should the member be a company any duly authorised representative of such company) for election as a Director of the Company at the general meeting referred to in Article 9.
 - (b) Each member of the Company shall be entitled to vote at the general meeting referred to in Article 9 on any resolution to appoint a Director of the Company,
 - (c) If more than 7 members shall be proposed for election as Directors of the Company in accordance with Article 11(a), then a record shall be kept by the Secretary of the Company of the number of votes cast in favour of each person so nominated. Those 7 members receiving the highest number of votes shall be appointed Directors. In the event of there being an equality of votes in favour of more than one person so proposed and the appointment of such persons would result in the Company

having more than 7 Directors, then the Chairman shall be entitled to a casting vote or votes in addition to any other vote he may have.

- (d) All Directors shall resign from office with effect from the end of the annual general meeting following their appointment although Directors may stand for re-election.
 - (e) Save in respect of Directors referred to in Article 8(b) the office of Director shall be vacated by a Director when that Director ceases to be a member of the Company.
 - (f) The provisions of this Article 11 shall apply, mutatis mutandis, to the appointment of Directors at every annual general meeting of the Company.
12. A person may be appointed a director notwithstanding that he shall have attained the age of 70 years and no director shall be obliged to vacate the office by reason of his attaining the age of 70 years or any other age.
13. The Company shall not have power to declare or pay any dividend or bonus or make any distribution of assets to the members except on a winding-up provided that nothing in this Article shall prevent the payment of proper remuneration or fees to any persons employed by or rendering services to the Company nor the payment of interest at a rate not exceeding 10 per cent per annum on money lent by a member to the Company.
14. Subjects to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company and with which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any

such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

BORROWING

15. The Board may only exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock and other securities as security for such money or for any debt, liability or obligation of the Company or any third party.

PROCEEDINGS OF DIRECTORS

16. Any Director or a member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

DEALINGS IN LAND

17. Notwithstanding regulation 70, the Directors of the Company shall not sell the Property or otherwise dispose of the Property or any interest therein or acquire any land or interest in land without first obtaining the written consent of all the members of the Company.

SUBSCRIPTIONS

- 18.01 The members of the Company shall from time to time and whenever called upon to do so pay to the Company a rateable proportion of the net amount of all costs and expenses (including any reasonable reserve) incurred by the Company, whether in relation to the management and

running of the Company, or under any lease referred to in Clause 6 of the Memorandum of Association, in relation to the Property or otherwise howsoever, but so that until such leases of all the flats shall have been granted the subscribers shall be liable for a rateable proportion of the said net amount in respect of any flat which shall not have been demised under such a lease.

18.02 The directors shall from time to time determine the said net amount.

18.03 In this Article the expression "rateable proportion" shall mean the proportion specified in the respective leases of the members.

NOTICES

19. Notice of every General Meeting shall be given to every member at his registered address, whether or not such address is within the United Kingdom and regulation 112 shall be modified accordingly and the words "within the United Kingdom" appearing in regulation 116 shall be deleted.

20. Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex and facsimile, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 will be amended accordingly.

INDEMNITY

21. Subject to the provisions of and so far as may be consistent with the Statutes but without prejudice to any indemnity to which a Director may otherwise be entitled every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice

to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.