

CON02682 / MCZ



EAGLENEAT LIMITED  
(Company no. 3466682) *CON*

*3/16/98*



Special resolution passed under regulation 53 of Table A

**Special resolutions**

1. That a new memorandum of association of the company be adopted in the form attached
2. That new articles of association of the company be adopted in the form attached.
- ~~3.~~ That the name of the company be changed to "7 Kensington Park Gardens Limited".

**Ordinary resolutions**

1. That the sole director be authorised to allot 103 shares of £1 each in the company in accordance with section 80 Companies Act 1985 and if section 89(1) Companies Act 1985 did not apply to such allotment.
2. to appoint the following persons as directors of the company, subject to confirmation of their consent to act:
  - 2.1 Peter Brian Adie

*Robert M. G. S.*

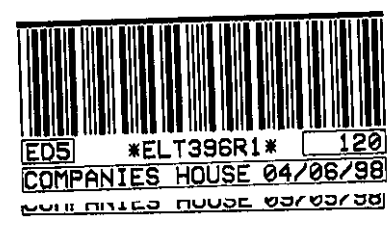
NETREACH LIMITED



*Heron Place  
3 George St  
London  
W1H 6AD.*

Date: *24 April*

1998



**Company no. 3466682**

**7 KENSINGTON PARK GARDENS LIMITED  
MEMORANDUM OF ASSOCIATION  
The Companies Acts 1985 and 1989  
Company limited by shares**

**FLADGATE FIELDER**

Heron Place

3 George Street

London W1H 6AD

Tel: 0171 486 9231

Fax: 0171 935 7358

Ref: PJC\14788.001

**Company no. 3466682**

**The Companies Acts 1985-89**

**Company limited by shares**

**Memorandum of Association**

- of -

**7 Kensington Park Gardens Limited**

1. The Company's name is "7 Kensington Park Gardens Limited".<sup>1</sup>
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
  - 3.1 to acquire the freehold of the land known as 7 Kensington Park Gardens, London (which is registered at HM Land Registry under title No. BGL 5589) ("Property") and to manage the Property and to act as Landlord and to carry out the obligations of a landlord pursuant to the various leases of the Property, enter into negotiations for renewal or new leases of all or part of the Property (together the "Business") and appoint a managing agent in respect of the Property;
  - 3.2 not to accept any actual or potential liability or obligation unless it relates to and is reasonably considered to assist the Business;
  - 3.3 to carry on the Business in a proper and efficient manner at proper market value and maintain proper accounting and financial records and disciplines;
  - 3.4 to maintain the value of the Property, its decoration, fixtures and fittings to a high standard;
  - 3.5 to allot and issue 103 shares to Neteach Limited (Company Number: 3113931) or its nominee for transfer to the lessees of the premises comprising the Property but not to allot or issue any other shares or

---

<sup>1</sup> The Company changed its name from "Eagleneat Limited" to "7 Kensington Park Gardens Limited" by special resolution on 24 April 1998.

securities, any share options nor any other instruments carrying voting rights in the company;

- 3.6 not to borrow any money, enter into any legal charge, debenture or guarantee;
- 3.7 to effect insurances against losses, damages, risk and liabilities of all kinds which may affect the Company;
- 3.8 to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability;
- 3.9 subject to the approval of the Company by special resolution, to carry out incidental business as is necessary in the course of carrying out Business for the purposes of clauses 3.1 to 3.8 above.

4. The liability of the members is limited.

5. The share capital of the company is £1,000 divided into 1,000 shares of £1 each.

We, the subscribers to this memorandum of association wish to form a Company pursuant to this memorandum, and agree to take the number of shares in the capital of the Company set out opposite our respective names.

---

NAME, ADDRESS AND NUMBER OF SHARES TAKEN BY SUBSCRIBER

---

HALLMARK SECRETARIES LIMITED  
120 East Road  
London N1 6AA

ONE

HALLMARK REGISTRARS LIMITED  
120 East Road  
London N1 6AA

ONE

---

Dated this 3rd day of November 1997

Witness to the above signature:

DAVID ORDISH  
120 East Road  
London N1 6AA

**Company no. 3466682**

**ARTICLES OF ASSOCIATION  
The Companies Acts 1985 and 1989  
Company Limited by shares**

**(Adopted by special resolution on  
24 April 1998)**

**7 KENSINGTON PARK GARDENS LIMITED**

**FLADGATE FIELDER**

Heron Place  
3 George Street  
London W1H 6AD  
Tel: 0171 486 9231  
Fax: 0171 935 7358  
Ref: JMG/14788.001

Company no. 3466682

**The Companies Acts 1985-89**

**Company Limited by Shares**

**Articles of Association**

- of -

**7 Kensington Park Gardens Limited**

**1. Preliminary**

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") apply to the company except insofar as they are varied or excluded by or are inconsistent with these articles of association ("articles").
- 1.2 Any reference in these articles to a regulation will be construed as a reference to the regulation of that number contained in Table A and any reference to the "Act" is a reference to the Companies Act 1985.
- 1.3 Words and expressions defined in the Act have the same meaning as in these articles, unless the context otherwise requires.
- 1.4 Any reference in these articles to any statute or statutory provision is construed as a reference to such statute or statutory provision as amended, modified, consolidated or re-enacted from time to time.
- 1.5 Where the context so requires, words importing the singular number include the plural and vice versa and words importing the masculine include the feminine.
- 1.6 The headings are inserted for convenience and do not affect the construction of the articles.

**2. Share capital**

- 2.1 The authorised share capital of the company at the date of the adoption of these articles is £105.00 divided into 7 units of shares each comprising 15 ordinary shares of £1.00 each (each a "Unit").

- 2.2 In regulations 2 and 32 the word "ordinary" is deemed deleted and substituted by the word "special".
- 2.3 Subject to the provisions of these articles, no shares may be allotted or issued except with the previous sanction of a special resolution of the company in general meeting.
- 2.4 Subject to the provisions of articles 2.3, 5.1 and 5.2 and section 80 of the Act the directors are authorised to exercise the power of the company to issue and/or allot shares in the company from time to time.
- 2.5 The aggregate number of shares which the directors may allot pursuant to this authority may not exceed the number of unissued shares in the authorised share capital of the company at the date of adoption of these articles.
- 2.6 The provisions of sections 89(1) and 90(1) to (6) of the Act do not apply to the company.
- 2.7 Subject to the provisions of these articles and the provisions of Chapter VII of Part V of the Act, the company may:
- 2.7.1 purchase its own shares; and
  - 2.7.2 make a payment in respect of the purchase, under section 162 of the Act and the power contained in article 2.7.1, of any of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 172 of the Act.
- 2.8 If at any time the share capital of the company is divided into different classes of shares, Chapter II of Part V of the Act applies to the variation of the rights attached to any such class.
- 2.9 The provisions of sections 369 and 370 of the Act and the provisions of these articles and of Table A relating to general meetings, so far as applicable, apply in relation to any meeting of shareholders required by section 125 of the Act or otherwise to take place in connection with the variation of the rights attached to a class of shares, and so apply with the necessary modifications and subject to the following provisions:
- 2.9.1 the necessary quorum at any such meeting other than an adjourned meeting is 2 persons holding or representing by proxy at least one-half in nominal value of the issued shares of the class in question and, at an adjourned meeting, one



person holding shares of the class in question or his proxy;  
and

2.9.2 any holder of shares of the class in question present in person or by proxy may demand a poll.

### **3. Lien**

3.1 The lien conferred by regulation 8 attaches to all shares registered in the name of any person indebted or under liability to the company, properly due by a member under the terms of the lease of a member's Flat, as defined in article 5.1, whether he is the sole or joint registered holder of them. The registration of a transfer of a share operates as a waiver of any lien by the company on that share.

3.2 The lien conferred by regulation 8 and any forfeiture under regulation 19 extends to all distributions and other money or property payable in respect of it.

### **4. Calls**

4.1 The liability of any member in default in respect of a call is increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been properly incurred by the company by reason of such non-payment".

### **5. Transfers of Shares**

5.1 The first member of the company will be Netreach Limited or its nominee, which will, subject to payment in full, transfer a Unit to each of the seven lessees of the seven premises (each a "Flat") comprising the property known as 7 Kensington Park Gardens, London ("Property"), their personal representatives or their successors in title to their lease ("Lessees").

5.2 With the initial exception of article 5.1, the only persons eligible to be members of the company shall be the seven Lessees and subject to article 2.3 no member of the company shall be entitled to hold more than one Unit in respect of each Flat.

5.3 In the event that any of the Flats at any time are combined so that they may be regarded by the directors as a single residence, the provisions of article 9.2 will apply.

- 5.4 In the event that any of the Flats at any time is subdivided so that it may be regarded by the directors as a number of different self contained residences, the directors will be empowered to call a shareholders meeting to issue and allot an additional Unit to each new Flat and each of the members not present at such shareholders meeting will be permitted by this article to appoint the chairman of the meeting as their proxy to vote in favour of amending the company's memorandum of association increase in the share capital to allow for such shares to be allotted and the granting to the directors of authority pursuant to section 80 of the Act to allot such shares.
- 5.5 Subject to the provisions of these articles a Unit shall only be transferred to the new owner of the Flat ("Transferee"). Such transfer shall be upon or within 30 days of a change in the ownership of the Flat in respect of which it is held.
- 5.6 In the event that following a change of ownership of a Flat the holder of the Unit to be transferred in accordance with article 5.5 ("Transferor") refuses or neglects to transfer the Unit to the Transferee within the period stated in article 5.5 the directors will, within 15 days, nominate some person ("Nominee") who will be deemed to be the duly appointed attorney of the Transferor with full power to execute an instrument of transfer of the Unit in the name of and on behalf of the Transferor and the company may receive and give a good discharge for the purchase money and the validity of the exercise of the power contained in this article shall not be questioned by any person. The name of the Transferee will then be entered in the register of members as the holder by transfer of that Unit. In the event that the directors fail to nominate a Nominee or such Nominee fails to effect the transfer within the 15 days of nomination, the Transferee will be deemed to be the Nominee and the directors will, upon receipt of an executed instrument of transfer from the Transferee, enter the name of the Transferee in the register of members as the holder of the Unit.
- 5.7 If more than one person is jointly the owner of a Flat those persons shall jointly hold the corresponding Unit but shall have only one vote in respect of that Unit, whether as members or a director and the voting rights shall be exercisable by the holder whose name first appears in the register of members.
- 5.8 Upon the death or bankruptcy of a member the personal representatives or trustee in bankruptcy of the deceased or bankrupt member shall within 90 days of the date of death or bankruptcy execute a transfer to or request the registration of a permitted holder in respect of the Unit of the deceased or bankrupt member and failure to do so will empower the

directors to authorise any director to execute a transfer to a permitted holder of that Unit and the provisions of article 5.6 above will apply.

5.9 In the event that a permitted holder ceases to be an owner of a Flat for any reason:

5.9.1 he shall not be entitled to exercise any of the powers of a member of the company;

5.9.2 he shall cease to be a director of the company; and

5.9.3 in default of him executing a transfer of his Unit within a period equivalent to the period stated in article 5.5 after the event, by virtue of which the permitted holder has ceased to be an owner of a Flat, the provisions of article 5.6 above will apply.

5.10 Except as provided in these articles, the instrument of transfer of a Unit must be signed by or on behalf of the transferor and the transferor will be deemed to remain the holder of the Unit until the name of the transferee is entered in the register in respect of it. Regulation 23 is modified accordingly.

5.11 Regulations 24, 26 and 29 to 31 do not apply.

## **6. General meetings**

6.1 The directors may call general meetings and, on the requisition of members pursuant to the Act, must immediately call an extraordinary general meeting not later than 28 days after the receipt of the requisition. If the directors fail to call a meeting within such time, the requisitionists may, subject to the Act, convene the meeting requisitioned for such date as they may select. Regulation 37 does not apply.

## **7. Notices of meetings**

7.1 Every notice calling a general meeting must comply with the provisions of section 372 of the Act as to giving information to members in regard to their right to appoint proxies.

7.2 All business at extraordinary general meetings is deemed to be special business and must be notified in the notice convening the meeting.

7.3 All business transacted at an annual general meeting is also deemed special, with the exception of the appointment or dismissal of managing

agents, declaring dividends, the consideration of the accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the reappointment of the retiring auditors, other than retiring auditors who have been appointed by the directors to fill a casual vacancy, the fixing of the remuneration of the auditors, and the giving, varying, revoking or renewing of any authority or power for the purposes of section 80 of the Act.

- 7.4 Subject to the articles and to any restrictions imposed on any shares, a notice must be given to all members, to all persons known to be entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. Regulation 38 is modified accordingly.

## **8. Proceedings at general meetings**

- 8.1 No business may be transacted at any meeting unless a quorum is present. A quorum is at least four members entitled to vote upon the business to be transacted or two persons holding the proxies of two other members. Each such person must be a member or the duly appointed attorney of a member or a proxy for a member or a duly authorised representative of a corporation. Once a quorum is present, the meeting may proceed and transact its business even if during the meeting a quorum ceases to be present. Regulation 40 does not apply.
- 8.2 A poll may be demanded by any member present in person or by proxy and regulation 46 is modified accordingly.
- 8.3 In the case of an equality of votes, the chairman does not have a casting vote and regulation 50 does not apply.
- 8.4 Any such resolution as is referred to in regulation 53 may consist of several documents in the same form, each signed or approved by in writing or by telex, cable or facsimile transmission by one or more of the members, or their duly authorised representatives or attorneys, referred to in that regulation.
- 8.5 Any resolution to:
- 8.5.1 sell or charge the Property;
  - 8.5.2 vary the company's memorandum or articles of association; or

8.5.3 decide any issue, which in the opinion of the majority of the directors present at any board meeting, is of fundamental importance to the company, Property or Flats,

will require the approval of all the members of the company for such a resolution to be passed.

## **9. Votes of members**

9.1 Subject to any rights or restrictions attached at any shares on a show of hands or on a poll every individual member who is present in person or by his duly appointed attorney or by proxy or every corporate member who is present by a duly authorised representative, not being himself a member entitled to vote, has one vote for each Unit of which he is the holder and regulation 54 is modified accordingly.

9.2 Notwithstanding the provisions of article 9.1, if any of the Flats at any time are combined so that they may be regarded by the board of directors as a single residence the owner or owners of such Flats shall only be entitled to exercise the voting rights attaching to one Unit and the directors shall record this in a minute of the board of directors and notify the owner or owners as applicable which Unit carries the right to vote ("Voting Unit") and the name of the member entitled to attend meetings of the company. In all other respects the Units rank pari passu with the other Units in issue.

## **10. Directors**

10.1 Unless and until otherwise determined by an ordinary resolution of the company, the number of the directors is not less than 2 and not more than 7. Regulation 64 does not apply.

10.2 Within 30 days of becoming a member, each member shall appoint one director for each Voting Unit he holds. The office of the director shall be vacated if his appointor ceases to hold a Voting Unit. In the event that the number of directors of the company would be less than 2, the director shall not vacate office without first ensuring that some other member of the company replace him as director upon his resignation.

10.3 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 on his attaining that or any other age.

10.4 The provisions of regulations 73 to 80, inclusive, of Table A as to appointment and retirement of directors do not apply.

**11. Alternate directors**

- 11.1 Any director, other than an alternate director, may appoint another director or any other person to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 does not apply.
- 11.2 In regulation 66, the last sentence is deemed deleted.
- 11.3 In regulation 67, the words "but if a director retires by rotation" to the end of the sentence is deemed deleted.

**12. Directors' remuneration and expenses**

- 12.1 Regulations 82 and 83 shall not apply.
- 12.2 The directors shall not receive any remuneration or bonus in respect of the company.

**13. Proceedings of directors**

- 13.1 Notice in writing of meetings of the directors must be given at least 14 days in advance to each of the directors at his address in the United Kingdom whether present in the United Kingdom or not. The chairman of a meeting of the directors or of a committee of the directors will be elected by all the directors, and/or their alternates, present at the meeting. In the case of an equality of votes the chairman does not have a casting vote and the question arising in respect of which an equality of votes has arisen will be put to a paper ballot in which each of the directors shall have one vote. The third and fifth sentences of regulation 88 are deemed deleted.
- 13.2 Notice of a meeting of the directors must include an agenda specifying in reasonable details the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda may be put to the vote at such meeting.
- 13.3 In deciding any business to be transacted at a meeting of the directors, the directors shall have regard in particular to clause 3.4 of the company's memorandum of association.
- 13.4 13.4.1 The quorum necessary for the transaction of the business of directors is 4.

- 13.4.2 If a meeting of directors is attended by a director who is acting as an alternate for one or more other directors, the director or directors for whom he is the alternate are counted in the quorum despite their absence and, if there is a quorum, the meeting may be held despite the fact that only one director is physically present.
- 13.4.3 Any director or alternate director who attends a meeting of directors by telephone or other conference facility is deemed to be personally present at that meeting for all purposes of these articles and is counted in the quorum accordingly.
- 13.4.4 If within 15 minutes after the time appointed for any meeting convened in accordance with the provisions of these articles and the Act a quorum as defined in article 13.4.1 is not present, the meeting will be adjourned to the same place and at the same time in a week's time or to such other day, place and time as the directors may decide.
- 13.4.5 If at any such adjourned meeting referred to in article 13.4.3 a quorum as defined in article 13.4.1 is not present within 15 minutes from the time appointed for the meeting, two directors present will constitute a quorum.
- 13.4.6 Regulation 89 is deemed modified accordingly.
- 13.5 Any such resolution as is referred to in regulation 93 may consist of several documents in the same form each signed or approved by in writing or by telex, cable or facsimile transmission by one or more of the directors or their alternates referred to in that regulation.
- 13.6 A director who, pursuant to regulation 85, has declared at a meeting of the directors the nature and extent of his interest in a contract, proposed contract, transaction or arrangement with the company, is entitled to vote in respect of that contract, proposed contract, transaction or arrangement, or upon any matter arising from it and, if he does so, his vote is counted. He may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors or of the committee of directors at which the vote is taken. Regulations 94 and 95 do not apply.
- 13.7 The directors must appoint a managing agent in respect of the Property to carry out, inter alia, the collection of ground rent, the insurance, repair and maintenance of the Property.

13.8 In regulation 96 the word "ordinary" is deemed deleted and substituted by the words "special".

#### **14. The secretary**

14.1 The secretary may be removed by the directors, but his removal is without prejudice to any claim for damages the secretary may have for breach of contract by the company. Regulation 99 is modified accordingly.

#### **15. The seal**

15.1 Any instrument expressed to be executed and delivered as a deed by the company and signed by 2 directors, or by one director and the secretary by the authority of the directors or of a committee authorised by the directors has effect as if executed under seal. The obligation under regulation 6 to sealing share certificates only applies if the company has a seal. Regulation 101 does not apply.

15.2 The company may exercise the power conferred by section 39 of the Act with regard to having an official seal for use abroad and such power is vested in the directors.

#### **16. Notices**

16.1 In regulation 111, the words "except that a notice calling a meeting of the directors need not be in writing" are deemed deleted.

16.2 In regulation 112, the words "but otherwise no such member will be entitled to receive any notice from the company" are deemed deleted.

#### **17. Winding up**

17.1 In regulation 117, the words "provided that if any such division is proposed to be made otherwise than in accordance with the existing rights of the members, every member will have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986" are deemed inserted at the end of the first sentence.

#### **18. Indemnity**

18.1 Subject to section 310 of the Act, every director or other officer or auditor of the company will be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur



in the execution of his duties or otherwise in relation to them, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or 727 of the Act in which relief is granted to him by the court. No director or other officer will be liable for any loss or damage which may happen to or be incurred by the company in the execution of his duties or in relation to them.

18.2 The directors have the power to purchase and maintain for any director, officer or auditor of the company insurance against any liability in respect of his negligence, default, breach of duty or trust or any other liability in relation to the company.

18.3 Regulation 118 does not apply.