

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES



Memorandum

(As amended by Special Resolutions passed 14th June, 1950 and 12th May, 1972)

AND

New

Articles of Association

(Adopted by Special Resolution passed 12th May, 1972 and amended by Special Resolutions passed 22nd May 2002)

Dresdner Kleinwort Wasserstein Property Management & Services Limited

Incorporated the 23rd day of August, 1904

(Reprinted Incorporating all amendments to May 2002)

CERTIFIED TO BE A TRUE COPY

A handwritten signature in dark ink is written over a horizontal line. Below the line, the words "COMPANY SECRETARY" are printed in a bold, sans-serif font.

COMPANY SECRETARY

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Dresdner Kleinwort Wasserstein Property Management & Services Limited

1. The name of the Company is GOW, WILSON & STANTON, LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are: -

(A) To invest the funds of the Company in and to acquire and hold any land, freehold, leasehold and other tenure and any estate or interest therein whether in the United Kingdom or elsewhere and to make advances upon the security of land, houses or other property or any interest therein whether by purchase, lease, exchange or otherwise and so to acquire any rights over or connected with such land and to pay for the same in cash or in the shares or at the securities of the Company or otherwise as the Company may see fit and to acquire and hold shares, stock, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by any company with limited liability or with unlimited liability, constituted or carrying on business in the United Kingdom or in any Colony, Dominion, dependency or possession thereof or in any foreign country and any right or interest therein and bonds, debenture stock, obligations and securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioners, Public Body or Authority at home or abroad and any right or interest therein and notice for any period or periods whether certain or uncertain or on the life or lives of any person or persons and any right or interest therein and from time to time vary or dispose of the same

* Change of name from Gow, Wilson & Stanton, Limited passed by Special Resolution on 1st December 1970, and from Rood Lane Properties Limited passed by Special Resolution on 20th March 1978, and from Kleinwort Benson Property Management & Services Limited passed by Special Resolution on 19th April 2002.

- (B) To erect, construct and develop or join with any other person or persons in erecting, constructing and developing offices, building, housing or works of every description on any land of the Company or upon any other land or property and to pull down, rebuild, enlarge, alter, improve and develop existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences and generally to deal with, improve and develop the property of the Company and to undertake or direct the Management of the property, offices, buildings, lands and estates of any tenure or kind of the Company or of any persons whether members of the Company or not and generally to carry on the building as a real Estate Agents and Dealers in all its branches.
- (C) To carry on, either in connection with the business aforesaid or as distinct and separate businesses. the business or businesses of freight insurance and bill brokers, growers and merchants, exporters and importers of produce, and in connection therewith to acquire and work estates and warehouses.
- (D) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (E) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (F) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same, or join with others in so doing.
- (G) To purchase or by other means acquire, and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges, in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (H) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with or enter in any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, or securities that may be agreed upon and to hold

and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received.

- (I) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (J) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (K) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (L) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (M) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (N) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (O) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (P) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (Q) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same.
- (R) To give pensions, gratuities, or charitable aid to any person or persons, and to the wives, children or other relatives of any persons who may have served the Company; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (S) To procure the Company to be registered or recognised in any Colony or Dependency and in any foreign country or place.

(T) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(U) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(V) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.

(W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited.

*5. The capital of the Company is £60,000, divided into 30,000 6 per cent. Cumulative Preference Shares and 30,000 Ordinary Shares of £1 each. The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or increased capital as Ordinary, Preferred, or, Deferred Shares, and to attach to any class, or classes of such shares any preferences, rights, privileges, or conditions, or to subject the same to any restrictions or limitations. Provided always that the rights and privileges of the before mentioned class of shares shall not be modified or varied except in the manner following namely: Any such modification or variation may be effected when sanctioned by an Extraordinary Resolution of the holders of the shares of such class passed at a Separate Meeting of the Shareholders of such class at which there shall be present in person or represented by proxy the holders of not less than a moiety of the issued shares of such class.

* By virtue of Resolutions passed on the 26th June, 1908, 30th November, 1950, and 19th June, 1952, the capital was increased to £130,100 divided into 30,000 6 per cent. Cumulative Preference Shares of £1 each, 40,000 7 per cent. Cumulative Redeemable Second Preference Shares of £1 each, 60,000 Ordinary Shares of £1 each, and 100 Management Shares of £1 each and subsequently by Special Resolution passed on 12th May 1972 the capital was changed to 130,100 Ordinary Shares of £1 each.

WE, the several persons whose addresses and descriptions are hereunto 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)
WILLIAM GOW, 13 Rood Lane, E.C., Tea Broker.	One Preference
W.T. WILSON, 13 Rood Lane, E.C., Tea Broker.	One Preference
A.G. STANTON, 13 Rood Lane, E.C., Tea Broker.	One Preference
A.S. MOORE 13 Rood Lane, E.C., Tea Broker.	One Preference
ALFRED R.O. LOWNDES, 15 George Street, Mansion House, E.C., Solicitor.	One Preference
E.M.H. SHELLEY, 13 Rood Lane, E.C., Tea Broker's Market Clerk.	One Preference
A.C. PLOWMAN, 13 Rood Lane, E.C., Accountant.	One Preference
C.B. SUTTON, 13 Rood Lane, E.C., Market Clerk.	One Preference

DATED the 22nd day of August, 1904.

WITNESS to the signing hereof by W.T. WILSON, A.G. STANTON, A. S. MOORE, ALFRED R. O. LOWNDES, E.M. H. SHELLEY, A.C. PLOWMAN and C.B. SUTTON:-

L.A. GILBERT,
Articled Clerk with Messrs. Lowndes & Son, Solicitors, 15 George Street, Mansion House, E.C.

WITNESS to the signature of the above-named WILLIAM GOW:-

ALICE M. PEACOCK (Widow),
6 York Mansions, Earl's Court, S.W.

COMPANY LIMITED BY SHARES

New
Articles of Association

OF

**Dresdner Kleinwort Wasserstein Property
Management & Services Limited**

1. Save in so far as they are excluded or varied hereby the Regulations contained or incorporated in Part II of Table "A" in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A") shall apply to the Company and to the exclusion of other Regulations (if any) as apply thereto. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

CAPITAL

2. The Share Capital of the Company as at the date of adoption of this Article as one of the Articles of Association of the Company is £130,100 Ordinary Shares of £1 each.

3. Subject to any direction to the contrary given by the Company in General Meeting either generally or in any particular case, the whole of the unissued shares of the Company for the time being (whether part of the original or any additional capital) shall be under the control of the Directors who may grant options over, allot or otherwise dispose of the same to such persons on such terms and conditions as the Directors may think fit, and Regulation 2 of Table A shall be read subject to this Article.

4. In Regulation 11 of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

5. In Regulation 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

TRANSFER OF SHARES

6. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and Regulation 22 of Table A shall be modified accordingly.

7. No transfer of any share in the capital of the Company to any person not already a member of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction and shall so decline in the case of any transfer, the registration of which would involve a contravention of Regulation 2 of Part II of Table A.

GENERAL MEETINGS

8. In Regulation 54 of Table A the words "the members present shall be a quorum" shall be omitted and the words "the Meeting shall be dissolved" substituted therefor.

9. A poll may be demanded by the Chairman or any Member present in person or by proxy and entitled to vote, and Regulation 58 of Table A shall be modified accordingly.

10. The following sentence shall be added at the end of Regulation 5 of Part II of Table A "Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or its duly appointed attorney".

DIRECTORS

11. Regulation 75 of Table A shall be omitted. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two.

12. Any Director may at any time and from time to time appoint any other Director or appoint any other person who is approved by a majority of the other Directors to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place. An alternate shall not be entitled to receive any remuneration from the Company nor to appoint an alternate nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notice of meetings of the Directors and in the absence of the Director appointing him to attend and vote as a Director at any such meeting and generally to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate may be removed from office by a resolution of the Board, and shall, ipso facto, cease to be an alternate if his appointor ceases for any reason to be a Director. Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals made in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Registered Office.

13. The proviso to Regulation 79 of Table A shall be omitted.

14. Paragraphs (2) and (4) of Regulation 84 of Table A shall be omitted. A Director, notwithstanding his interest, may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting.

15. Regulation 86 of Table A shall be amended by deleting the words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose".

16. Without prejudice to the general powers conferred by Table A and without in any way limiting the same, it is hereby expressly declared that the Directors shall, within the limits permitted by the Memorandum of Association, have the following powers, that is to say, power:-

- (A) to apply the funds of the Company in making payments for such charitable or benevolent or public or useful purposes as they shall think fit, and in making payments to any persons, whether gratuitous or otherwise, as they shall think fit;
- (B) to apply the funds of the Company in payment of pensions, allowances, gratuities and bonuses to persons who are or have been Directors or employees of the Company or its predecessors in business or the dependants of such persons, and in making grants to any trusts established for the purposes of providing or helping to provide such pensions, allowances, gratuities and bonuses as aforesaid.

17. Paragraph (f) of Regulation 88 of Table A shall be omitted and the following paragraph shall be inserted in its stead:-

- "(f) Shall be required to resign his office by notice in writing lodged at the Registered Office signed by the holder or holders of not less than three-fourths of the nominal value of the issued Ordinary Shares of the Company".

18. Regulations 89 to 94 (inclusive), the last twenty words of Regulation 95 and the last sentence of Regulation 97 of Table A shall be omitted.

19. If the Company shall be or become subject to the provisions of Section 185 of the Companies Act, 1948 then any person may be appointed or elected as a Director whatever may be his age and no Director shall be required to vacate his office by reason of his attaining or having attained the age of 70 or any other age.

20. Regulation 106 of Table A shall not apply. A Resolution in writing signed by all the Directors (or their alternates) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in like form each signed by one or more of the Directors.

THE SEAL

- 21. (A) The Directors shall provide for the safe custody of the Seal the use of which may be authorised by any one Director or any other person authorised by the Directors for this purpose.
- (B) Every instrument to which the Seal shall be affixed shall be signed autographically by either any two Directors, or any one Director and any one of the Secretary, Deputy Secretary or Assistant Secretary, or by any two persons authorised (whether generally or specifically and whether described by name, title or otherwise) by the Directors for this purpose.

Regulation 113 of Table A, Part I, shall not apply to the Company.

NOTICES

22. The following words shall be added at the end of paragraph (a) Regulation 134 of Table A, namely:-

“and except those who under the provisions of the Company's Regulations and Articles of Association or the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company”.

INDEMNITY

23. Every Director or other officer of the Company shall be entitled to 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 judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, 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 or 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 205 of the Act.

MEETINGS OF DIRECTORS BY TELEPHONE

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