REGISTERED
5 MAR 1977

Number of Company } 430683

[Form No. 41.

"THE COMPANIES ACT, 1929."

A Companies Registration Fee Stamp of 5s. must be impressed here.

Declaration of Compliance

WITH THE

REQUIREMENTS OF THE COMPANIES ACT, 1929,

made pursuant to Section 15, Sub-Section (2), of The Companies Act, 1929, on behalf of a Company proposed to be Registered as

OLD BURLINGTON STREET NUMBER 29/30

LIMITED.

HG-76976

Telegrams: "Certificate, Estrand, London." Telephone No.: Holborn 0434

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
BROAD STREET PLACE, E.C.2, and 28A MOSTYN STREET, LLANDUDNO.

Printed by W. Mark Pybus & Sons
Solicitors,
Milburn House,
Dean Street,
Newcastle-upon-Tyne .

I JOHN MILBURN PYBUS

of Milburn House in the City and County of Newcastle upon Tyne

*Here insert- "A Solicitor of the Supreme Court (*or in Scotland* "an Enrolled Law Agent") engaged in the formation of" *or* "A person named in the Articles of Association as a Director (*or* Secretary) of."

Do solemnly and sincerely Declare that I am* a Solicitor of the Supreme Court engaged in the formation of Old Burlington Street Number 29/30

LIMITED,

and That all the requirements of The Companies Act, 1929, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the provisions of The Statutory Declarations Act, 1835.

Declared at the City and County of Newcastle upon Tyne

the 25th day of February, One thousand nine hundred and forty seven, before me,

Clarence E. Pope.

A Commissioner for Oaths. †

J M Pybus

NOTE.—This margin is reserved for binding, and must not be written across.

† or Notary Public or Justice of the Peace.

Number of Certificate 430683

[Form No. 23.

THE STAMP ACT, 1891, and THE FINANCE ACT, 1933.

Duty at the rate of 10s. for every £100 must be impressed here.

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

OLD BURLINGTON STREET NUMBER 29/30.

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as amended by Section 41 of The Finance Act, 1933.

The Statement is to be lodged with the Memorandum of Association and other Documents when the Registration of the Company is applied for.

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

Telephone No.: HOLBO' 0434.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2

and 13 BROAD STREET PLACE, E.C.2.

Presented by

W.Mark Pybus & Sons,
Solicitors,
Milburn House,
Newcastle upon Tyne.

THE NOMINAL CAPITAL

OF

OLD BURLINGTON STREET NUMBER 29/30.

LIMITED,

is FIFTY THOUSAND Pounds,

divided into FIFTY THOUSAND Shares

of ONE POUND each.

Signature [illegible]

Description Secretary

Dated the Twenty fourth day

of January 19 47.

NOTE.—This margin is reserved for binding, and must not be written across.

*** *This Statement should be signed by an Officer of the Company.*

430683

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

REGISTERED
5 MAR

Memorandum of Association

OF

Old Burlington Street Number 29/30 Limited.

1. The name of the Company is "OLD BURLINGTON STREET NUMBER 29/30 LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are as follows:—

(a) To purchase, take on lease or otherwise acquire the property known as 29. and 30. Old Burlington Street and Nos. 22. to 27. Cork Street, London (formerly known as St. Regis Hotel) and to alter the existing buildings, and to make the same fit for habitation and to effect lettings of the same.

(b) To sell, let, dispose of or transfer the business, goodwill, securities or other property and undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, mortgages, debentures or other securities in or of another company, and to sublet any portion of the Company's premises.

(c) To carry on any other business 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 property of the Company.

(d) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed, or otherwise on the undertaking of the Company or upon any specific property and rights, present and future of the Company including, if thought fit, uncalled capital or otherwise howsoever.

(e) To draw, accept, endorse, discount and issue promissory notes, bills of exchange and other negotiable instruments.

(f) To invest and deal with the moneys of the Company not immediately required and any money which may be in hand or under the control of the Company, whether the property of the Company or on deposit or loan with it or otherwise at its disposal upon such securities and in such manner as may from time to time be determined.

(g) To borrow or raise money in such manner and on such terms as may be expedient and in particular by the issue of income stock bonds and certificates, secured and unsecured notes, mortgages, charges, debentures or debenture stock, perpetual or otherwise and charged or not charged upon the whole or any of the undertakings and property of the Company both present and future including its uncalled capital.

(h) To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.

(i) To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.

(j) To pay out of the funds of the Company all expenses which the Company may lawfully pay, of or incident to the formation, registration and advertising of, or raising money for the Company and the issue of its capital, or for contributing or assisting any issuing house or firm or persons, either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for subscription or sale, including brokerage and commissions for obtaining applications for, or taking placing or underwriting shares, debentures or debenture stock.

(k) 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 the Company or of which the Company may have the power of disposing.

(l) To do all such other things as are incidental or conducive to the attainment of the above objects. And it is hereby declared that in the construction of this clause the word " Company " shall be deemed to include any person or partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and the words denoting the singular number shall include the plural number and *vice versa* and the objects specified in each paragraph of the clause shall be regarded as independent objects and except where otherwise explained in such paragraph, be in no wise restricted or limited by reference to or inference from the terms of any other paragraph or by the name of the Company.

(m) Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

5. The Share Capital of the Company is £50,000 divided into 50,000 shares of £1 each, with power to increase or reduce its capital from time to time, and to divide shares in the capital, for the time being, into several classes, and to attach thereto respectively any preferential, deferred, qualified, or special rights privileges or conditions.

6. Any of the Shares in the Capital whether original or increased, may from time to time be issued with any such guarantee or right of preference, whether in respect of dividend or repayment of Capital or both, or any such other special privilege or advantage over any Shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any other Shares previously issued or then about to be issued, or subject to any conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine, but so that any preferential or Special rights attached to issued shares shall not be affected or interfered with otherwise than pursuant to Regulation 34 contained in Table A in the first Schedule of the Companies Act, 1929.

We, the several persons whose names and addresses 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
A. W. French "Charlwood" Grosvenor Road NORTHWOOD Chartered Surveyor.	One.
Reginald Henry Stevens Oban Bourne Avenue Freehold Chartered Accountant	One

Dated the 24th day of February, 1947

Witness to the above signatures of Arthur Ivor French. Reginald Henry Stevens.

[illegible]
16 Bourne Way
Potters Bar Herts.
Chartered Accountant.

430683

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

REGISTERED
5 MAR 1937

Articles of Association

OF

Old Burlington Street Number 29/30 Limited.

1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1929 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby. In addition to the remaining Clauses of Table A the following shall be the Regulations of the Company.

2. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

(a) The Company shall not offer any of its shares or debentures to the public for subscription.

(b) The number of the members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall not at any time exceed 50.

(c) The transfer of the shares in the Company shall be restricted in the manner hereinafter provided.

3. The original Share Capital of the Company is £50,000 divided into 50,000 Ordinary Shares of £1 each.

4. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

5. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of Shares; and Clause 19 of Table A shall be modified accordingly.

6. The Directors may raise or borrow for the purpose of the Company's business such sum or sums of money as they think fit, and Clause 69 of Table A shall be modified accordingly.

7. The quorum for the transaction of business at any General Meeting shall be two Members personally present and holding or representing by proxy not less than one-tenth of the Share Capital of the Company for the time being issued; and Clause 45 of Table A shall be modified accordingly.

8. The number of Directors shall not be less than two nor more than seven in number.

9. The qualification of a Director shall be the holding of at least one share in the Company.

10. A Memorandum in writing, signed by all the Directors for the time being, and pasted in or attached to the Minute Book, shall be as effective for all purposes as a Resolution of the Directors and passed at a meeting duly convened, held and constituted.

11. In the event of a winding up of the Company all surplus assets after repaying the amount paid up in respect of share capital shall be distributed amongst the shareholders proportionately to the number of shares held irrespective of the amount paid up on such shares.

12. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the meeting of the Directors at which such contract, arrangement, or dealing is first taken into consideration, the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he acquired such interest at the next Meeting of the Directors held after such interest was acquired. But, except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or of a resolution to allot any Shares or Debentures to a Director, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

13. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such

manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

14. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any surplus monies or capital profits in the hands of the company whether arising from the realisation of capital assets of the company or received in respect of any capital assets or represented by shares or other property received as consideration or part consideration for the sale or realisation of any capital assets of the company or any investments representing any such surplus monies as aforesaid whether or not such surplus monies or capital profits have been placed to the credit of a Capital Profits Reserve Account, shall be divided amongst the members of the company by way of capital distribution in proportion to their rights and interests in the distributable profits of the company and any such resolution shall be effective and shall be carried into effect by the Directors accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

A. W. French
Charlwood
GROSVENOR ROAD
NORTHWOOD
Chartered Surveyor.

Reginald Henry Stevens
Oban
Bolgrove Avenue
Guildford
Chartered Accountant

Dated the 24th. day of February, 1947.

Witness to the above Signatures of Andrew John French & Reginald Henry Stevens.

H. L. Dearsley
16 Mount Way
Potters Bar Middx.
Incorporated Accountant.

DUPLICATE, FOR THE FILE

No. 430683

Certificate of Incorporation

I Hereby Certify, That

OLD BURLINGTON STREET NUMBER 29/30 LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is **Limited.**

Given under my hand at London this Fifth day of March One Thousand Nine Hundred and Forty-seven.

Registrar of Companies.

Certificate received by } Post

Date 6-3-47

A105/108/54

OLD BURLINGTON STREET NUMBER 29/30
LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company held on Friday the 12th day of November 1954 the subjoined resolutions were duly passed as Special Resolutions.

1. That the name of the Company be changed to City Acre Property Investment Trust Limited;

2. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by omitting Clause 3(a) and by substituting therefor the following paragraph:

"(a) To carry on the business of a property investment company and for that purpose to purchase, take on lease, or in exchange, or otherwise acquire and to hold any lands or buildings wherever situate, and any estate or interest in, and any right connected with any lands or buildings, and to manage, farm or let the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit; and to develop any lands or buildings acquired by the Company or in which it is interested, in particular by paving and draining land, laying out land for building purposes, constructing, altering, pulling down, decorating, maintaining, equipping, furnishing, fitting up and improving buildings, constructing and erecting houses, flats, factories and warehouses and buildings of any kind; and to turn to account lands and buildings by letting the same on building lease or in any other manner and by advancing moneys to and entering into contract arrangements with builders, lessees, tenants and others".

REGISTERED 29 NOV 1954

A4031

3. That Article 14, that is to say the Article numbered 12 which immediately follows Article 13 shall be omitted from the Articles of Association of the Company and that the following new Article shall be substituted therefor:-

"14. The Directors shall establish a reserve to be called the capital reserve, and shall either carry to the credit of such reserve from time to time the excess of all moneys realised on the sale of any lands, buildings, property, investments or other assets of the Company over the book price of the same or apply such excess in providing for depreciation or contingencies. Such capital reserve and all other moneys in the nature of accretion to capital, whether on sale of lands, buildings, property, investments or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any lands, buildings, property or investments may be carried to the debit of the capital reserve, except in so far as the Directors shall in their discretion decide to make good the same out of other funds of the Company. Provided that this Article shall not be deemed to preclude such capital reserve being applied in the paying up of unissued shares to be issued to members of the Company as fully paid or partly paid bonus shares."

CHAIRMAN OF MEETING

CERTIFIED [illegible]
by [illegible]
process.
[illegible] OPERATOR.

176

Company Number 430683

B

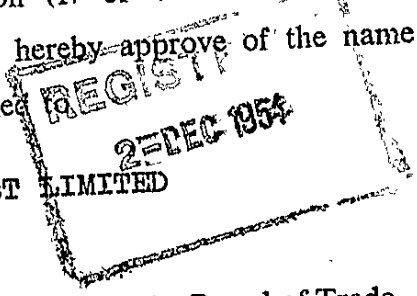
BOARD OF TRADE,

Reference: C.R. 98/308/54

COMPANIES ACT, 1948

OLD BURLINGTON STREET NUMBER 29/30 Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to



Y ACRE PROPERTY INVESTMENT TRUST LIMITED

Signed on behalf of the Board of Trade

this second day of December 1954.

Authorised in that behalf by the President of the Board of Trade.

. C. 60.

(8.9.53) (S3802) Wt. 35161—4610 2M. 3/54. P. & N., Ltd. G813

No. C.172.

DUPLICATE FOR THE FILE

No. 430683/31

Change of Name

Certificate *pursuant to Section 18(3) of the Companies Act, 1948.*

I Hereby Certify that

OLD BURLINGTON STREET NUMBER 29/30 LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this second day of December One thousand nine hundred and fifty four.

Registrar of Companies

Certificate received by Johnson P. T. P Leonard Chambers

7/12/54

Date 4363

430683

204/4169 1M (1) 12/53 (P.4601) 42967/290 2500 (1) 4/54 ATGS. 811/1.

1954

THE COMPANIES ACT, 1929

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(as altered by Special Resolution
dated 12th November 1954)

- of -

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

17 DEC 1954

1. The name of the Company is "CITY ACRE PROPERTY INVESTMENT TRUST LIMITED".

2. The registered office of the Company will be situate in England.

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

(a) to carry on the business of a property investment company and for that purpose to purchase, take on lease, or in exchange, or otherwise acquire and to hold any lands or buildings wherever situate, and any estate or interest in, and any right connected with any lands or buildings, and to manage, farm or let the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit; and to develop any lands or buildings acquired by the Company or in which it is interested, in particular by paving and draining land, laying out land for building purposes, constructing, altering, pulling down, decorating, maintaining, equipping, furnishing, fitting up and improving buildings, constructing and erecting houses, flats, factories and warehouses and buildings of any kind; and to turn to account lands and buildings by letting the same on building lease or in any other manner and by advancing moneys to and entering into contract arrangements with builders, lessees, tenants and others.

(b) To sell, let, dispose of or transfer the business, goodwill, securities or other property and undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, mortgages, debentures or other securities in or of another company, and to sublet any portion of the Company's premises.

(c) To carry on any other business, which may seem to the Company capable of being conveniently carried on in

17 DEC 1954

connection with the above or calculated directly or indirectly to enhance the value of, or render more profitable any of the property of the Company.

(d) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company including, if thought fit, uncalled capital or otherwise howsoever.

(e) To draw, accept, endorse, discount and issue promissory notes, bills of exchange and other negotiable instruments.

(f) To invest and deal with the moneys of the Company not immediately required and any money which may be in hand or under the control of the Company, whether the property of the Company or on deposit or loan with it or otherwise at its disposal upon such securities and in such manner as may from time to time be determined.

(g) To borrow or raise money in such manner and on such terms as may be expedient and in particular by the issue of income stock bonds and certificates, secured and unsecured notes, mortgages, charges, debentures or debenture stock, perpetual or otherwise and charged or not charged upon the whole or any of the undertakings and property of the Company both present and future including its uncalled capital.

(h) To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.

(i) To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.

(j) To pay out of the funds of the Company all expenses which the Company may lawfully pay, of or incident to the formation, registration and advertising of, or raising money for the Company and the issue of its capital or for contributing or assisting any issuing house or firm or persons, either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for subscription or sale, including brokerage and commissions for obtaining applications for, or taking placing or underwriting shares, debentures or debenture stock.

(k) 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 the Company or of which the Company may have the power of disposing.

(l) To do all such other things as are incidental or conducive to the attainment of the above objects. And it is hereby declared that in the construction of this clause the word "Company" shall be deemed to include any person or partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and the words denoting the singular number shall include the plural number and vice versa and the objects specified in each paragraph of the clause shall be regarded as independent objects and, except where otherwise explained in such paragraph, be in no wise restricted or limited by reference to or inference from the terms of any other paragraph or by the name of the Company.

(m) Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

5. The Share Capital of the Company is £50,000 divided into 50,000 shares of £1 each with power to increase or reduce its capital from time to time, and to divide shares in the capital, for the time being, into several classes, and to attach thereto respectively any preferential, deferred, qualified, or special rights privileges or conditions.

6. Any of the Shares in the Capital whether original or increased, may from time to time be issued with any such guarantee or right of preference, whether in respect of dividend or repayment of Capital or both, or any such other special privilege or advantage over any Shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any other Shares previously issued or then about to be issued, or subject to any conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine, but so that any preferential or Special rights attached to issued shares shall not be affected or interfered with otherwise than pursuant to Regulation 34 contained in Table A in the first Schedule of the Companies Act 1929.

WE the several persons whose names and addresses 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
A. IVOR FRENCH, "Charlwood", Grosvenor Road, Northwood. Chartered Surveyor	One
REGINALD HENRY STEVENS, "Oban", Boxgrove Avenue, Guildford. Chartered Accountant	One

Dated the 24th day of February, 1947.

Witness to the above signatures of Arthur Ivor French and Reginald Henry Stevens:

H.S. DEARSLY,
16, Mountway,
Potters Bar, Mdsx.
Incorporated Accountant.

CERTIFIED printed by type-litho (Multilith) process.
OPERATOR.

THE COMPANIES ACT, 1929

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

M E M O R A N D U M

OF

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

Incorporated the 5th day of March, 1947

COWARD, CHANCE & CO.,
St. Swithin's House,
Walbrook,
London, E.C.4.

46

TY ACRE PROPERTY INVESTMENT TRUST LIMITED

rectors:
EVENS, F.C.A.
JOBSON.
PALUMBO.
retary:
EVENS, F.C.A.

37a Walbrook,
London, E.C.4.

TELEPHONE: MANSION HOUSE 0236 (8 LINES)

SPECIAL RESOLUTION

passed at Extraordinary General Meeting held at 37a Walbrook, London, E.C.4., on Tuesday 6th October, 1959.

I HEREBY CERTIFY that the following resolutions were duly passed:-

(1) That the Authorised Share Capital of the Company be increased to £500,000 by the creation of a further £450,000 Shares of £1 each, to rank pari passu with the existing Shares in all respects.

(2) That the sum of £481,130 (being as to £449,697 the amount standing to the credit of the Capital Reserve of the Company and as to £31,433 part of the amount standing to the credit of the Profit and Loss Account) be capitalised and appropriated as capital to and amongst the members whose names appear in the Register of Members as the holders of shares in the Capital of the Company at the close of business on the date of this Resolution and that the said sum be applied by the Directors on behalf of such Shareholders in paying up in full 481,130 Shares of £1 each in the Capital of the Company and that such Shares so fully paid up be appropriated to and distributed amongst the said Shareholders in the proportion of 26 of such Shares for every one now held by such persons respectively and that the Shares so distributed be accepted by the said Shareholders in full satisfaction of their interests in the said capitalised sum and be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder and not as income and rank in full for all dividends hereinafter declared by the Company.

RECEIVED
21 OCT 1959

Chairman.

Mrs Vibian S. Jackson
O'Connor & Co.
Solicitors

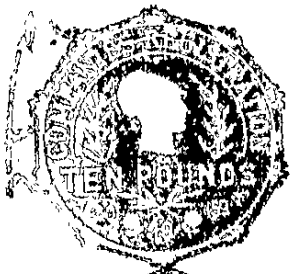
21 OCT 1959

C1689

No. of Company 430683

/47

Form No. 10.



1948.

THE COMPANIES ACT, ~~1929.~~

NOTICE OF INCREASE IN NOMINAL CAPITAL.

63

Pursuant to Section ~~52~~.

Name of Company: CITY ACRE PROPERTY INVESTMENT TRUST Limited.

NOTE.—This Notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within ~~15~~ days after the passing of the said Resolution.

REGISTERED 30 OCT 1959

Presented by

LORD, FOSTER & CO.,
CHARTERED ACCOUNTANTS,
REX HOUSE,
38, KING WILLIAM STREET,
E.C.4

REGISTRATION OFFICE 30 OCT 1959

PUBLISHED AND SOLD BY
WITHERBY & CO. LTD.
Law and Companies' Printers and Stationers
15, NICHOLAS LANE, LONDON, E.C.4
TELEPHONE: MANSION HOUSE 7373 (3 Lines)

Watford Factory: CAREY PLACE, HIGH STREET

Offices and Printing Works: 326, HIGH HOLBORN, W.C.1 HOLBORN 0051 (4 Lines)

P 2351

CITY OFFICE PROPERTY INVESTMENT TRUST LIMITED

63 1948

hereby gives you notice pursuant to Sect. ~~52~~ of the Companies Act, ~~1929~~, that by

(a) Extraordinary Resolution of the Company dated the Sixth

day of October 19 59 the nominal Capital of the Company has

been increased by the addition thereto of the sum of £ 450,000 beyond

the registered Capital of £ 50,000 The additional

Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
450,000	Ordinary	£1

The conditions (*e.g.*, voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows :—

The new Shares rank pari passu with the existing Shares.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

(Signature) [illegible]

(State whether Director, or Manager or Secretary) Director

Dated the 2nd day of October 19 59

(a) "Ordinary," "Extraordinary" or "Special."

C2352

Margin reserved for Binding.

No. of Company 430683 /48

Form No. 26A.

CITY ACRE PROPERTY INVESTMENT TRUST

~~COMPANY,~~ LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, by s. 39 of the Finance Act, 1920, and s. 41 of the Finance Act, 1933. (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.)

This Statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

REGISTERED 30 OCT 1958

Presented by

LORD, FOSTER & CO.,
CHARTERED ACCOUNTANTS,
REX HOUSE,
38, KING WILLIAM STREET
E. C. 4

COMPANIES REGISTRATION OFFICE
30 OCT. 1958

The NOMINAL CAPITAL of

CITY ACRE PROPERTY INVESTMENT TRUST ~~Company,~~ Limited,

has by a Resolution of the Company dated 6th October 1959

been increased by the addition thereto of the sum of £450,000., divided into

450,000 shares of £1. each, beyond the Registered Capital of

£50,000.

Signature

Description Director

Date 28.10.59

This statement should be signed by an Officer of the Company.

NOTE.—This margin is reserved for Binding, and must not be written across.

160

Number of Company 430683.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED.

PASSED the 4th day of OCTOBER, 1963.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 37a, Walbrook, London, E.C.4. on the 4th October, 1963, the following Resolution was passed as a SPECIAL RESOLUTION:-

"THAT Article 9 of the Company's Articles of Association be deleted and the following new Article be substituted therefor :-

9. The Shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed, no qualification shall be required."

P. G. Palmiero
Chairman.

REGISTERED
8 OCT 1963

COMPANIES REGISTRATION
8-NOV 1963

150

The Comp
38 Walbrook

No. 430683

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

Passed 30*th March*, 1965

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at 37a, Walbrook, London, E.C.4, on Tuesday the 30th day of March, 1965, the following Resolution was passed as a SPECIAL RESOLUTION :—

THAT the sum of £500,000 being part of the amount standing on the date of this Meeting to the credit of the Capital Reserve of the Company be appropriated as Capital to and amongst the Members whose names appear in the Register of Members as holders of Shares in the Capital of the Company at the close of business on the date of this Resolution and that the said sum of £500,000 be applied by the Directors on behalf of such shareholders in paying up in full 500,000 of the unissued shares in the Capital of the Company and that such shares be applied to and distributed amongst the said shareholders in the proportion of one such share for each share then held by them respectively and that the shares so distributed be accepted by the said shareholders in full satisfaction of their interests in the said capitalised sum to be treated for all purposes as an increase in the nominal amount of the Capital of the Company held by each shareholder and not as income and shall rank in full for any dividend hereafter declared on the shares of the Company.

P. G. PALUMBO,
Secretary.

COMPANIES REGISTRATION OFFICE
15 MAY 1965
14
15 APR 1965

Number of Company: 430583

City Acre Property Investment Trust Limited

The Companies Act 1948

At an Extraordinary General Meeting of the above Company held at 37a, Walbrook, London, E.C.4. on Tuesday 30th March, 1965 at 3.0 p.m. the following Resolution was passed as an Ordinary Resolution.

That the Capital of the Company be increased from £500,000 to £1,000,000 by the creation of 500,000 additional Shares of £1 each, to rank pari passu with the existing shares in all respects.

REGISTERED
6 JUL 1965

F.G. PALUMBO

P. G. Palumbo

Chairman.

THIS IS TO CERTIFY THAT THIS DOCUMENT HAS BEEN PRINTED BY TYPE-LITHO PROCESS

Form 10.

No. of Company 470675

THE COMPANIES ACT, 1948.

COMPANIES REGISTRATION

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

Name of Company: City Acre Property Investment Trust Limited.

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 6 per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

COMPANIES REGISTRATION OFFICE 28 MAY 1965 14

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, London Wall, London, E.C.2;
107, Park Lane, Marble Arch, W.1;
77, Colmore Row, Birmingham, 3; 109, The Headrow, Leeds, 1.

Messrs. Lord, Foster & Co.,
City Wall House, 129/139 Finsbury Pavement,
London, E.C.2.

(C.A. 84)

TO THE REGISTRAR OF COMPANIES.

City Acre Property Investment Trust

Limited, hereby gives you notice pursuant to section of The Companies Act, 1948, that by (a) an Ordinary Resolution of the Company dated the 30th day of March, 1965, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 500,000 beyond the Registered Capital of £ 500,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
500,000	Ordinary	£1

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:— There are no special provisions attached to the new Shares, they rank pari passu with the existing Shares in all respects

Signature P. G. Palumbo

(State whether Director or Secretary.) Secretary.

Dated the 2nd day of April, 1965.

(a) "Ordinary," "Extraordinary," or "Special."

(b) *e.g.*, voting rights, dividend rights, winding up rights, etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

Number of Company 430883

Form No. 263

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

City Acre Property Investment Trust

REGISTERED

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Messrs. Lord, Foster & Co.,
City Wall House,
129/139, Finsbury Pavement,
London, E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 [illegible] North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

COMPANIES REGISTRATION 5 MAR 1965

THE NOMINAL CAPITAL

OF

City Acre Property Investment Trust

Limited

has by a Resolution of the Company dated 30th March, 1965 *been increased by the addition thereto of the sum of £* 500,000, *divided into :—*

500,000 Ordinary *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £500,000

Signature P. G. Palumbo

(State whether Director or Secretary) Secretary

Dated the 2nd day of April, 1965.

Note.—This margin is reserved for binding and must not be written across

No. of Company 430683

71

THE COMPANIES ACT, 1948

Special Resolution

of

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above Company held at 37a Walbrook, London, E.C.4, on Friday, 18th March, 1966 at 10.30 a.m. the following Resolution was passed as a SPECIAL RESOLUTION.

THAT Article 14 of the Company's Articles of Association be deleted.

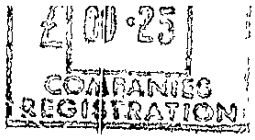
Chairman.

112

REGISTERED
4 APR 1966

COMPANIES REGISTRATION OFFICE
-2 APR 1966

Number of Company: 430683

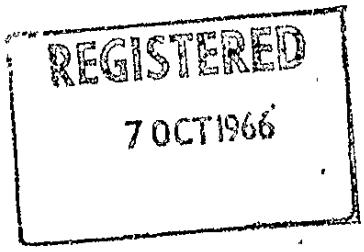


The Companies Act 1948

Ordinary Resolution

of

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED



At an Extraordinary General Meeting of the above Company held at 37A, Walbrook, London, E.C.4. on Wednesday, 5th October, 1966 at 2.30 P.M. the following Resolution was passed as an Ordinary Resolution.

That the Capital of the Company be increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 additional Shares of £1 each, to rank pari passu with the existing shares in all respects.

P. G. Palmer

Chairman.

REX
SERVICES
45, QUEEN VICTORIA ST.,
Nr. MANSION HOUSE UNDERGROUND STATION,
CITY 2744. LONDON, E.C.4.

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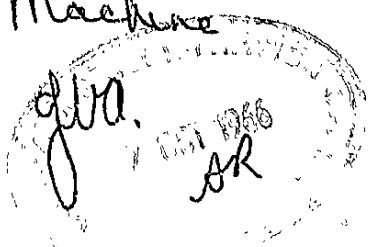


CR 5/-

Form 10.

No. of Company 430683

COMPANIES REGISTRATION OFFICE 10 X 66

FEE PAID £00·25 COMPANIES REGISTRATION

COMPANIES REGISTRATION

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

Name of Company: CITY ACRE PROPERTY INVESTMENT TRUST Limited.

REGISTERED 7 OCT 1966

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1926. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;
107, PARK LANE, MARBLE ARCH, W.1;
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1.

The Secretary, City Acre Property Investment Trust Ltd.,
37A, Walbrook, London, E.C.4.

[C.A. 38.]

TO THE REGISTRAR OF COMPANIES.

CITY ACRE PROPERTY INVESTMENT

TRUST Limited, hereby gives you notice pursuant to section 63 of The Companies Act, 1948, that by (a) ORDINARY Resolution of the Company dated the Fifth day of October, 1966, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,000,000 beyond the Registered Capital of £ 1,000,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
1,000,000	----	£1

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

To rank pari passu with the existing shares in all respects

Signature P. G. Palmer

(*State whether Director or Secretary.*) Director

Dated the 7th day of October 1966

(a) "Ordinary," "Extraordinary," or "Special."

(b) *e.g.*, voting rights, dividend rights, winding up rights, etc.

(*If any of the new Shares are Preference Shares state whether they are redeemable or not.*)

Number of Company 430683

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

City Acre Property Investment Trust

REGISTERED 7 OCT 1966

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

The Secretary, City Acre Property Investment Trust Ltd.,

37A, Walbrook,

London, E.C.4.

7/10/66

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

City Acre Property Investment

Trust *Limited*

has by a Resolution of the Company dated

5th October, 196 6 *been increased by*

the addition thereto of the sum of £ 1,000,000,

divided into :—

1,000,000 *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of One Million

pounds

Signature P. G. Palmer

(State whether Director or Secretary) Director

Dated the 7th day of October 1966

Note.—This margin is reserved for binding and must not be written across

No. of Company 430683 / 80

11/22

The Companies Act 1948

Special Resolution

of

City Acre Property Investment Trust Limited

At an EXTRAORDINARY GENERAL MEETING of the above Company held at 37A Walbrook, London, E.C.4. on 15th February, 1968 the following Resolution was passed as a SPECIAL RESOLUTION.

That, in accordance with Section 5 (1) (a) of the Companies Act 1948, the objects clause contained in the Company's Memorandum of Association at Clause 3 be amended by the insertion of a new paragraph immediately following paragraph (d) as follows:-

(e) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.

and that the existing paragraph (e) be re-designated paragraph (f) and that each succeeding paragraph be re-designated accordingly.

G. Palmer

Chairman.

COMPANIES REGISTRATION OFFICE 15 FEB 1968

Cert

We certify that the above document was printed by the heat-fused electro-static photography process.

p.p. REX SERVICES
(R. P. BUTLER LTD.)

THE COMPANIES ACT, 1929

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(as altered by Special Resolutions dated 12th November 1954, 15th February 1968).

of

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

1. The name of the Company is "CITY ACRE PROPERTY INVESTMENT TRUST LIMITED".

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are as follows:—

(a) to carry on the business of a property investment company and for that purpose to purchase, take on lease, or in exchange, or otherwise acquire and to hold any lands or buildings wherever situate, and any estate or interest in, and any right connected with any lands or buildings, and to manage, farm or let the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit; and to develop any lands or buildings acquired by the Company or in which it is interested, in particular by paving and draining land, laying out land for building purposes, constructing, altering, pulling down, decorating, maintaining, equipping, furnishing, fitting up and improving buildings, constructing and erecting houses, flats, factories and warehouses and buildings of any kind; and to turn to account lands and buildings by letting the same on building lease or in any other manner and by advancing moneys to and entering into contract arrangements with builders, lessees, tenants and others.

(b) To sell, let, dispose of or transfer the business, goodwill, securities or other property and undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, mortgages, debentures or other securities in or of another company, and to sublet any portion of the Company's premises.

(c) To carry on any other business, 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 property of the Company.

(d) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company including, if thought fit, uncalled capital or otherwise howsoever.

(e) To lend money to customers and others and to guarantee the observance and

performance of obligations and contracts by customers and others.

(f) To draw, accept, endorse, discount and issue promissory notes, bills of exchange and other negotiable instruments.

(g) To invest and deal with the moneys of the Company not immediately required and any money which may be in hand or under the control of the Company, whether the property of the Company or on deposit or loan with it or otherwise at its disposal upon such securities and in such manner as may from time to time be determined.

(h) To borrow or raise money in such manner and on such terms as may be expedient and in particular by the issue of income stock bonds and certificates, secured and unsecured notes, mortgages, charges, debentures or debenture stock, perpetual or otherwise and charged or not charged upon the whole or any of the undertakings and property of the Company both present and future including its uncalled capital.

(i) To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.

(j) To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.

(k) To pay out of the funds of the Company all expenses which the Company may lawfully pay, of or incident to the formation, registration and advertising of, or raising money for the Company and the issue of its capital or for contributing or assisting any issuing house or firm or persons, either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for subscription or sale, including brokerage and commissions for obtaining applications for, or taking placing or underwriting shares, debentures or debenture stock.

(l) 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 the Company or of which the Company may have the power of disposing.

(m) To do all such other things as are incidental or conducive to the attainment of the above objects. And it is hereby declared that in the construction of this clause the word "Company" shall be deemed to include any person or partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and the words denoting the singular number shall include the plural number and vice versa and the objects specified in each paragraph of the clause shall be regarded as independent objects and except where otherwise explained in such paragraph, be in no wise restricted or limited by reference to or inference from the terms of any other paragraph or by the name of the Company.

(n) Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

5. The Share Capital of the Company is £50,000 divided into 50,000 shares of £1 each with power to increase or reduce its capital from time to time, and to divide shares in the capital, for the time being, into several classes, and to attach thereto respectively any preferential, deferred, qualified, or special rights privileges or conditions. (See footnote)

6. Any of the Shares in the Capital whether original or increased, may from time to time be issued with any such guarantee or right of preference, whether in respect of dividend or repayment of Capital or both, or any such other special privilege or advantage over any Shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any other Shares previously issued or then about to be issued, or subject to any conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine, but so that any preferential or Special rights attached to issued shares shall not be affected or interfered with otherwise than pursuant to Regulation 34 contained in Table A in the first Schedule of the Companies Act 1929.

Certified a true copy of the Memorandum (as altered)
Patterson
Secretary.

Footnote to Paragraph 5.

The Share Capital of the Company was increased to £2,000,000 divided into 2,000,000 shares of £1 each by a Special Resolution dated 6th October 1959 and Ordinary Resolutions dated 30th March 1965 and 5th October 1966.

WE the several persons whose names and addresses 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
A. IVOR FRENCH, "Charlwood", Grosvenor Road, Northwood. Chartered Surveyor	One
REGINALD HENRY STEVENS, "Oban", Boxgrove Avenue, Guildford. Chartered Accountant	One

Dated the 24th day of February, 1947.

Witness to the above signatures of Arthur Ivor French and Reginald Henry Stevens:

H.S. DEARSLY,
16, Mountway,
Potters Bar,
Middlesex.
Incorporated Accountant

Number of Company 430683.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

ORDINARY RESOLUTION

of

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED.

PASSED the 1st day of JULY, 1971.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 37a, Walbrook, London, E.C. 4. on the 1st July, 1971, the following Resolution was passed as an ORDINARY RESOLUTION:

"THAT the sum of £200,000 being part of the amount standing on the date of this meeting to the credit of the Capital Reserve of the Company be appropriated as Capital to and amongst the Members whose names appear in the Register of Members as the holders of Shares in the Capital of the Company at the close of business on the date of this Resolution and that the said sum of £200,000 be applied by the Directors on behalf of such shareholders in paying up in full 200,000 Shares of £1. each in the Capital of the Company and that such shares be applied to and distributed amongst the said Shareholders in the proportion of one such Share for each nine shares then held by them respectively and that the Shares so distributed be accepted by the said shareholders in full satisfaction of their interests in the said capitalised sum and be treated for all purposes as an increase of the nominal amount of the Capital of the Company held by each Shareholder and not as income and rank in full for any dividend hereafter declared on the shares of the Company."

B.G. TURNER.

Chairman.

COMPANIES REGISTRATION OFFICE
- 5 JUL 1971
CARDIFF LEGITY H'D

Pattinson
37A, Walbrook,
London EC4

No. 430683

THE COMPANIES ACT 1929

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at St. Albans House, Goldsmith Street, Wood Street, London, E.C.2, on the 20th day of July 1971 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

"THAT the Company be converted into a Public Company and that the Articles of Association contained in the printed document submitted to this Meeting and for the purposes of identification initialled by the Chairman be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

B. G. TURNER,
Chairman.

0609

THE COMPANIES ACTS 1929

AND

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

(*Adopted by Special Resolution passed on the 20th day of July* 1971)

PRELIMINARY

1. The regulations in Table A in the first schedule to the Companies Act 1948 as amended by the Companies Act 1967 shall not apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Act ...	The Companies Act 1948, and every statutory modification or re-enactment thereof for the time being in force.
These Articles ...	These Articles of Association as originally framed or as from time to time altered.
The Office ...	The registered office for the time being of the Company.

Words	Meanings
The Seal ...	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ...	Paid up or credited as paid up.
In writing ...	Written, or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural, and *vice versa.*

Words importing the masculine gender include the feminine gender.

Words importing persons shall include corporations.

And the expression "Secretary" shall (subject to the provisions of the Act) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors, at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any

person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall be taken to prohibit transactions not prohibited by the Act.

CAPITAL

5. The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £2,000,000 divided into 2,000,000 Shares of £1 each.

6. Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed subject to the provisions of the Act, on such terms and in such manner as may be provided by these Articles.

VARIATION OF RIGHTS AND ISSUE OF FURTHER SHARES

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis,* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person or by proxy shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

8. The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares but shall not (unless otherwise expressly provided by these Articles or by the conditions 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.

SHARES

9. Subject to the provisions of these Articles relating to new shares unissued shares in the capital of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Act of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally: Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise provided or as by law required) any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

12. (A) Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such

sum, not exceeding five pence for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a Member transfers part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding without charge.

(B) Every share certificate and every certificate for debentures of the Company which is issued under the Seal shall be signed by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any such signature may be mechanically applied by such method under the control of the Auditors, Transfer Auditors or Bankers of the Company as the Directors may by resolution determine. Save as aforesaid any such signature shall be autographic.

13. If a share certificate be defaced, worn out, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding five pence, and on such terms (if any) as to evidence and indemnity as the Directors think fit, and (in case of defacement or wearing out) on delivery up of the old certificate.

LIEN

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such

Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

16. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

17. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date appointed for payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

18. A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced; and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES

23. All transfers of shares shall be effected by transfer in writing in the usual common form or in such other form as the Directors may approve, but need not be under seal.

24. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register of Members in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee.

25. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

26. The Directors may also decline to recognise any instrument of transfer, unless:—

(A) The instrument of transfer duly stamped is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(B) The instrument of transfer is in respect of only one class of share.

27. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

28. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Directors may from time to time determine, Provided always that the Register of Members shall not be closed for more than thirty days in any year.

29. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

30. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which

the Directors may refuse to register shall (except in any case of fraud) be returned to the person depositing the same.

31. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

32. In the case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to the person a transfer of the shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member, until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before forfeiture.

39. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

40. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture provided that his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons

claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

STOCK

42. The Company may by Ordinary Resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

43. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

45. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words " share " and " shareholder " therein shall include " stock " and " stockholder ".

INCREASE OF CAPITAL

46. The Company may from time to time by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

47. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance to the Members or to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may (subject to the provisions of the Act) allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

48. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, liens, transfer, transmission, forfeiture and otherwise, and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall be Ordinary Shares.

ALTERATION OF CAPITAL

49. The Company may by Ordinary Resolution:—

(A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Whenever as a result of any consolidation of shares any Member would become entitled to a fraction of a share, the Directors may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the Members who would have been entitled to the fractions of shares, and for the purpose of any such sale the Directors may authorise some person to transfer the shares representing the fractions to the purchaser thereof whose name shall thereupon be entered in the Register of Members as the holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale;

(B) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person.

(C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association

(subject nevertheless to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares;

and may by Special Resolution—

(D) reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Act.

GENERAL MEETINGS

50. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next: Subject as aforesaid and to the provisions of the Act the Annual General Meeting shall be held at such time and place as the Directors may determine. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

51. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

NOTICE OF GENERAL MEETINGS

52. An Annual General Meeting and a General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice at the least, and all other General Meetings shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Every notice shall be in writing and shall specify the place, the day and the time of meeting, and in the case of special business the general nature of such business, and in the case of an Annual General Meeting shall specify the meeting as such. Notices shall be given in manner hereinafter mentioned to all the Members, other than those who under the provisions of these

Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, and to the Auditors for the time being of the Company: Provided that a General Meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

(A) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(B) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving a right to attend and vote at the meeting.

53. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

54. It shall be the duty of the Company, subject to the provisions of the Act, on the requisition in writing of such number of Members as is specified in the Act and (unless the Company otherwise resolves) at the expense of the requisitionists, (*a*) to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and (*b*) to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

55. The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of 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 appointment of Directors in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

57. Where, by any provision contained in the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

58. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided two Members present in person and entitled to vote at the meeting shall be a quorum for all purposes.

59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, and at such time and place, as the Directors may determine and, if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

60. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated by the Directors, shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither such Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting or, if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

61. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, seven clear days' notice at the least, specifying the place, the day and the time of the adjourned meeting shall be given as in the case of an original meeting, but it shall not

be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment.

62. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded:-

(A) by the Chairman; or

(B) by not less than three Members present in person or by proxy and having the right to vote at the meeting; or

(C) by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

(D) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of General Meetings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purpose of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

64. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

65. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets), and the result of a poll shall be deemed to be

the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers (who need not be Members) and may fix some place and time for the purpose of declaring the result of the poll.

66. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or the adjourned meeting at which the poll was demanded.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a further or casting vote.

68. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

69. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

70. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member, who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder.

71. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

72. A Member suffering from mental disorder, or in respect of whom an order has been made pursuant to the Mental Health Act, 1959 or any statutory modification or re-enactment thereof, may vote whether on a show of hands or on a poll, by his receiver or other person in the nature of a receiver and such receiver or other person may on a poll vote by proxy, provided that such evidence as the

Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

73. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting either personally or by proxy, or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

75. On a poll votes may be given either personally or by proxy. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

76. Any person (whether a Member or not) may be appointed to act as a proxy.

77. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointor or by his attorney duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of an officer or attorney duly authorised in writing. An instrument of proxy need not be witnessed.

78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office, or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

80. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without provision for their return prepaid) for use at any General Meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

CORPORATIONS ACTING BY REPRESENTATIVES

81. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

82. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall be not less than three nor more than seven in number.

83. A Director and an alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

84. The Directors shall be entitled to such remuneration (if any) for their services as the Company in General Meeting may from time to time determine. The Directors' remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be paid all travelling and hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the Directors or of committees of the Directors or General Meetings.

85. 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 outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

86. The Company shall not make a loan to any person who is its Director or a director of its holding company (if any), nor enter into any guarantee or provide any security in connection with a loan made to such a person by any other person, but nothing in this Article shall prohibit anything not prohibited by the Act.

87. Any Director may at any time appoint either another Director or any person approved by a majority of the Directors for the time being to be an alternate Director of the Company, and may at any time remove any alternate Directors so appointed by him from office and, subject to such approval as aforesaid, appoint another person in his place. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires whether by rotation or otherwise but is re-appointed, or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Director making or revoking such appointment sent to or left at the Office.

88. An alternate Director 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. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

89. The office of a Director shall be vacated in any of the following events, namely:—

(A) If (not being a Managing or Executive Director holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.

(B) If he become bankrupt or make any arrangement or composition with his creditors generally.

(C) If he become of unsound mind.

(D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.

(E) If he cease to be a Director by virtue of, or becomes prohibited from being a Director by reason of any order made under any provisions of the Act.

90. A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

91. No Director or intending Director including an alternate Director, shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way, whether directly or indirectly, interested, be liable to be avoided,

nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

92. Any Director, including an alternate Director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or other officer or member of, or from his interest in, any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company).

93. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of Directors. In the case of a proposed contract the declaration shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of Directors held after he became so interested. In a case where the Director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. In a case where the Director is interested in a contract which has been made before he was appointed a Director the declaration shall be made at the first meeting of the Directors held after he is so appointed.

94. For the purposes of the last preceding Article a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with the company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

95. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

96. A Director shall not, as a Director, vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor save as hereinafter provided, shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—

(A) any contract or arrangement giving the Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(B) any contract or arrangement giving any security or guarantee to a third party in respect of a debt or obligation of the Company or of any subsidiary of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

(C) any contract or arrangement by a Director to subscribe for or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in; or

(D) any contract or dealing with any other company in which the Director is interested only as an officer, creditor or employee, or as holder of shares or other securities; or

(E) any act or thing done or to be done under the next succeeding Article;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in any particular case or class of cases, by Ordinary Resolution of the Company.

97. The Directors may establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in

business, or of any company which is a subsidiary or the parent company of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, 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 person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object, and do any of the matters aforesaid 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 proposal being approved by the Company by Ordinary Resolution, any Director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

POWERS OF DIRECTORS

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

97. The Directors may establish any councils, committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration, and may delegate to any council, committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to

sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

100. The Directors may from time to time and at any time, by power of attorney under the Seal, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

101. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a Branch Register or Register of Members resident in such part of the said Dominions, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of such Register.

102. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party; Provided that the Directors shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary companies so as to secure (as regards its subsidiary companies so far as by such exercise it can secure) that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and/or any of its subsidiary companies and for the time being outstanding (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary and exclusive of temporary

loans obtained from bankers in the ordinary course of business) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed a sum equal to ten times the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up and the total of the amounts for the time being standing to the credit of the capital and revenue reserves (including share premium account and profit and loss accounts and after deducting any sums set aside for taxation and any balances standing to the debit of profit and loss accounts) of the Company and its subsidiaries all as shown in a consolidation of the latest audited balance sheets of the Company and its subsidiaries, adjusted as may be necessary to take into account any changes in the issued and paid-up share capital and share premium account of the Company since the date of such balance sheet. No such sanction shall be required for the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in the said limit being exceeded. For the purposes of the said limit the issue of Debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender from the recipient of the security at the time that the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

103. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

104. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING AND OTHER DIRECTORS

105. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Executive Director for such period and on such terms as they think fit. A Director so appointed shall not, while holding any such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but he shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he shall vacate the office of Director or (subject as aforesaid) if the Directors resolve that his term of office as Managing Director or Executive Director be determined, his appointment as such shall *ipso facto* be determined.

106. A Director appointed to any such office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another, or otherwise) as the Directors may determine.

107. The Directors may entrust to and confer upon any Director appointed to any such office any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

RETIREMENT OF DIRECTORS

108. Unless and until otherwise determined by the Company by Ordinary Resolution either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such. For the purposes of this Article the expression "Director" shall include an alternate Director.

ROTATION OF DIRECTORS

109. Subject to the provisions of these Articles, at the Annual General Meeting in every year one-third of the Directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office: Provided always that, if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire and, if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.

110. Subject to the provisions of the Act and of these Articles, the Directors to retire in every year shall be those who have been longest in office since their last appointment or re-appointment but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject as aforesaid, a retiring Director shall be eligible for re-appointment.

111. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

112. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of a Director at any General Meeting unless, not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

113. At a General Meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

114. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

115. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting, and shall be eligible for re-appointment at that meeting. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

116. Without prejudice to the provisions of the Act the Company may, by Ordinary Resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may, by Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become the Director on the day on which the Director in whose place he is appointed was last appointed or re-appointed a Director.

PROCEEDINGS OF DIRECTORS

117. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

118. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum, but so that not less than two individuals shall constitute a quorum.

119. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

120. The Directors may, from their number, from time to time elect and remove a Chairman and Deputy Chairman and determine the period for which they are to hold office. The Chairman, or in his absence the Deputy Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

121. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of Directors, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

122. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

123. The Directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

124. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

125. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some

defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

126. The Directors shall cause minutes to be made:—

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

127. The Company shall keep in accordance with and subject to the provisions of the Act, a register showing, as respects each Director and alternate Director, the number, description and amount of any shares in or debentures of the Company or of any other body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company, which are held by or in trust for him or of which he has any right to become the holder (whether on payment or not). The said register shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company, or of any person acting on behalf of the Board of Trade, between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Act. The said register shall also be produced at the commencement of the Annual General Meeting and remain open and accessible during the continuance of the meeting to any person attending the meeting.

SECRETARY

128. The Secretary shall be appointed and may be removed by the Directors.

129. Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

130. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the autnority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

131. The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS

132. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

133. No dividend shall be payable except out of the profits of the Company, and no dividend shall exceed the amount recommended by the Directors.

134. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.

135. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and the Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment. Provided the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

136. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

137. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company. Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

138. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to the first named of such joint holders

in the Register of Members, or to such person and such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

140. A General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment acceptance and sale of such specific assets or fractional certificates, or any part thereof and otherwise as they think fit.

RESERVES

141. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the company or its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

142. The Directors shall establish a capital reserve, to be called " the Capital Profits Reserve " and shall carry to the credit of that reserve from time to time all capital profits realised on the sale of any

fixed assets of the Company. Such capital reserve and all other moneys in the nature of accretions to capital, whether on a sale of fixed assets or otherwise, shall be treated for all purposes as capital moneys and not as profits available as dividend. Any capital losses incurred on the sale of fixed assets shall be carried to the debit of the Capital Profits Reserve, except in so far as the Directors shall in their discretion decide to make good the same out of other funds of the Company.

CAPITALISATION

143. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

144. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by the payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the

allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

145. The Directors shall cause proper books of account to be kept in accordance with the Act.

146. The books of account shall be kept at the Office, or (subject to the provisions of the Act) as such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

147. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act.

148. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Act.

149. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Act to be annexed to the balance sheet shall not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every Member and holder of debentures of the Company, and to the Auditors for the time being of the Company, and if quotation on The Stock Exchange, London, and/or on any other Stock Exchange, for all or any of the shares or debentures of the Company is for the time being granted, the number of copies of each of these documents for the time being required under its regulations and practice shall at the same time be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, and/or to the Secretary of any such other Stock Exchange. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

150. Every account of the Company, when audited and approved by an Annual General Meeting, shall be conclusive except as regards any error discovered therein within three months next

after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT

151. Once at least in every year the books of account and the balance sheet, profit and loss account and group accounts (if any) of the Company shall be examined by an Auditor or Auditors.

152. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Act.

NOTICES

153. Any notice or document may be given or served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

154. Any Member described in the Register of Members by any address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

155. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

156. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice in respect of such share which previously to his name and address being entered on the Register of Members shall be duly given to a person from whom he derives his title to such share.

157. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London.

158. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

159. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP

160. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

161. Subject to the provisions of the Act, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

THE COMPANIES ACTS 1948 to 1967

Notice of Place where a Register of Holders of Debentures or a Duplicate thereof is kept or of any Change in that Place

(Pursuant to section 86 (3) of the Companies Act 1948)

Insert the Name of the Company

CITY ACRE PROPERTY
INVESTMENT TRUST LIMITED

Section 86 (3) of the Companies Act 1948 provides that :—

Every company which keeps any such register or duplicate in England or Scotland shall send notice to the registrar of companies of the place where the register or duplicate is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register or duplicate has, at all times since it came into existence, or in the case of a company which came into existence after the commencement of this Act, at all times since then, been kept at the registered office of the company.

Presented by

Presentor's Reference SL/PF

Victor Mishcon & Company
125 High Holborn,
London, WC1V 6QP

Form No. 102
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4 ; 3 Bucklersbury, E.C.4 ; 49 Bedford Row, W.C.1 ; 15 Hanover Street, W.1 ; 5-59 Newhall Street, Birmingham, 3 ; 31 Charles Street, Cardiff CF1 4EA ; 19 & 21 North John Street, Liverpool, 2 ; 28-30 John Dalton Street, Manchester, 2 ; and 14-22 Renfrew Court, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 4c

[P.T.O.

Notice of Place where a Register of Holders of Debentures or a Duplicate thereof is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

CITY ACRE PROPERTY

INVESTMENT TRUST LIMITED

hereby gives you notice, in accordance with subsection (3) of section 86 of the Companies Act 1948, that a register of holders of Debentures of the Company is kept at Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Signature [signature]

(*State whether Director or Secretary*) Secretary.

Dated the 26th *day of* July 1971

NOTE.—This margin is reserved for binding and must not be written across.

No. 430683 /136

The Companies Act 1929

The Companies Acts 1948 to 1980

Company Limited by Shares

Special Resolution

of

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 37A Walbrook, London, E.C.4. on Tuesday the 2nd day of March 1982 the following Resolution was duly passed as a Special Resolution.

Special Resolution

That the Company, which is an Old Public Company be not re-registered as a public company and that in accordance with sub-section (8) of Section 8 of The Companies Act 1980 a copy of this Resolution be filed with the Registrar of Companies.

J. G. Turner

Chairman

I hereby certify that this is a true copy of the Special Resolution passed by City Acre Property Investment Trust Limited on the 2nd day of March 1982.

H. W. C. Avery

Secretary
City Acre Property Investment Trust Ltd.

COMPANIES REGISTRATION
5 MAR 1982
40
OFFICE

FILE COPY

CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY

No. 430683 / 134

I hereby certify that

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

is, with effect from .....16TH APRIL 1982..... a private company within the meaning of the Companies Act 1980.

Dated at Cardiff the 16TH APRIL 1982

Assistant Registrar of Companies

C 457

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 430 683

Name of company

* CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes 1 to 5 overleaf before completing this form

Day Month

2 5 0 3

† delete as appropriate

The current accounting reference period of the company is to be treated as [shortened]~~[extended]~~† and ~~[is to be treated as having come to an end]~~[will come to an end]† on

Day Month Year

2 5 0 3 1 9 8 9

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and complete as appropriate

~~The company is a [subsidiary][holding company]† of _____~~

~~_____, company number _____~~

~~the accounting reference date of which is _____~~

Signed [illegible] ~~[Director]~~[Secretary]† Date 21 March 1989

Presentor's name address and reference (if any):

BDO BINDER HAMLYN
1 SERJEANTS INN
LONDON
EC4Y 1JD

For official Use

General Section | Post room

Form F103 (No. 225(1))
© Fourmat Publishing
27 & 28 St Albans Place
London N1 0NX
July 1985

No 430683

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 37A Walbrook London EC4 on the 14th day of March 1989 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the Memorandum and Articles of Association of the Company be altered by deleting Article Number 142

G P Townend
CHAIRMAN

22 MAR 1989

Company No: 430683

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

Passed on 1st February 1994

On 1st February 1994 the following Resolution was duly passed as a Written Resolution of all the members of the Company entitled to attend and vote at General Meetings:-

RESOLUTION

We, the undersigned, being together all the members of the Company entitled to attend and vote at General Meetings of the Company, HEREBY RESOLVE that:-

1. The Authorised Share Capital of the Company be increased from £2,000,000 to £32,818,651 by the creation of a further 30,818,651 Ordinary Shares of £1 each to rank pari passu with the existing Ordinary Shares of the Company in all respects.

2. That the sum of £30,818,651 being part of the amount standing to the credit of the Revaluation Reserve of the Company be capitalised and appropriated as capital to Rugarth Investment Trust Limited and that the said sum be applied by the Directors on behalf of Rugarth Investment Trust Limited in paying up in full 30,818,651 Ordinary

Shares of £1 each in the capital of the Company which shares shall be issued to and registered in the Company's Register of Members in the name of Rugarth Investment Trust Limited.

.....
Director

Presented by:

Mishcon de Reya
21 Southampton Row
London
WC1B 5HS

Ref: 38/PMM/AD

COMPANIES FORM No. 123

Notice of increase in nominal capital

CHA 115

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 430683

Name of company

*City Acre Property Investment Trust Limited

* insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 1st February 1994 the nominal capital of the company has been increased by £ 30,818,651 beyond the registered capital of £ 2,000,000

§ the copy must be printed or in some other form approved by the registrar

A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc) subject to which the new shares have been or are to be issued are as follows.

per the Company's existing Articles of Association

Please tick here if continued overleaf

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed Designation ‡ Director Date 1 .02.94

Presentor's name, address and reference (if any):

Mishcon de Reya
21 Southampton Row
London WC1B 5HS

Ref : 38/PMM/AD

For official use
General Section

Post room

COMPANIES HOUSE
PP8
-8 FEB 1994

Laserform International Limited 1990

Company No: 430683

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

Passed on 1st February 1994

On 1st February 1994 the following Resolution was duly passed as a Written Resolution of all the members of the Company entitled to attend and vote at General Meetings:-

RESOLUTION

We, the undersigned, being together all the members of the Company entitled to attend and vote at General Meetings of the Company, HEREBY RESOLVE that:-

The capital of the Company be reduced from £32,818,651 divided into 32,818,651 Ordinary Shares of £1 each to £2,000,000 divided into 2,000,000 Ordinary Shares of £1 each and that such reduction be effected by cancelling 30,818,651 of the shares in the capital of the Company registered in its Register of Members in the name of Rugarth Investment Trust Limited.

.....
Director

Presented by:

Mishcon de Reya
21 Southampton Row
London
WC1B 5HS
Ref: 38/PMM/AD

COMPANIES HOUSE
PR31
11 FEB 1994

AD-0610

FILE COPY

CERTIFICATE OF REGISTRATION

OF ORDER OF COURT AND MINUTE

ON REDUCTION OF SHARE CAPITAL

Company No. 430683

Whereas CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 2nd March 1994

Now therefore I hereby certify that the said Order and a Minute approved by the Court were registered pursuant to section 138 of the Companies Act 1985 on the 4th March 1994

Given at Companies House, Cardiff, the 8th March 1994

For The Registrar Of Companies

COMPANIES HOUSE

430683

IN THE HIGH COURT OF JUSTICE

No. 00704 of 1994

CHANCERY DIVISION

Mr. Registrar Buckley

Wednesday the second day of March 1994

IN THE MATTER of

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

- and -

IN THE MATTER of

THE COMPANIES ACT 1985

Upon the Petition of the above-named City Acre Property Investment Trust Limited whose registered office is situate at 37A Walbrook, London EC4W 8RS on 2nd March 1994 preferred unto this Court

And Upon Hearing Counsel for the Petitioner

And Upon Reading the said Petition and the evidence

This Court Doth Order that the reduction of the capital of the said Company from £32,818,651 to £2,000,000 resolved on and effected by a Written Resolution of all the shareholders of the said Company passed on 1st February 1994 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

And The Court hereby Approves the Minute set forth in the Schedule hereto

COMPANIES -4 MAR 1994 LC HOUSE
OFFICE COPY SUPREME COURT OF JUDICATURE
SUPREME COURT OF JUDICATURE 02 MAR 1994 COMPANIES

AD-0603

And It Is Ordered that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

And It Is Ordered that notice of the registration by the Registrar of Companies of this Order be published once in "The Times" newspaper within 21 days after such registration

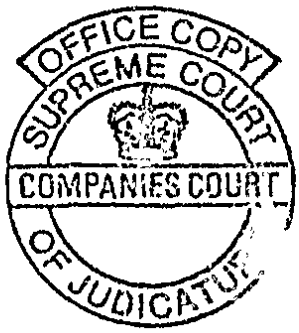
SCHEDULE

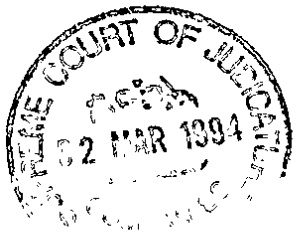
(Minute)

The form of Minute proposed to be registered is as follows :-

> "The capital of City Acre Property Investment Trust Limited was by virtue of a Written Resolution dated 1st February 1994 and with the sanction of an Order of the High Court of Justice dated 2nd March 1994 reduced from £32,818,651 divided into 32,818,651 Ordinary Shares of £1 each to £2,000,000 divided into 2,000,000 Ordinary Shares of £1 each. At the date of the registration of this Minute all the said shares have been issued and are deemed to be fully paid up."

Registrar





AD-0603

No. 00704 of 1994

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. REGISTRAR BUCKLEY

Re: CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

- and -

Re : THE COMPANIES ACT 1985

ORDER CONFIRMING REDUCTION OF SHARE CAPITAL

MISHCON DE REYA
21 Southampton Row
London WC1B 5HS
Solicitors to the Company

Tel : (071) 405 3711
Fax : (071) 404 5982

Ref : 38/PMM/AD

AD-0603