

569988/56

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

(Adopted by Special Resolution passed 9th February, 1973)

OF

GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

Incorporated the 8th day of August 1956

No. 569988 / 56

BOODLE, HATFIELD & Co.,
53 Davies Street,
Berkeley Square,
London W1Y 2BL

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

**GROSVENOR ESTATE
INTERNATIONAL INVESTMENTS
LIMITED**

- * 1. The name of the Company is "GROSVENOR-LAING HOLDINGS LIMITED".
2. The registered office of the Company will be situate in England. ✓
3. The objects for which the Company is established are :—

(A) To carry on the business of an investment trust company in all its branches, and for the purposes of that business :—

(1) To invest the capital and other moneys of the Company in the purchase or upon the security of lands, buildings and property real or personal of any description or any interest therein, shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether at home or abroad, and to hold from time to time, vary or dispose of the same as may be deemed expedient but so that such assets as aforesaid and any assets acquired in substitution therefor shall be acquired for the purpose of investment only.

(2) To acquire any shares, stocks and others before mentioned by subscription, syndicate, participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to underwrite or guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to act as managers of any syndicate.

By a Special Resolution passed the 16th day of August 1973 the name of the Company was changed to "GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED". ✓

(3) To form, constitute and promote British or foreign companies, associations and undertakings of all kinds and to secure by underwriting or otherwise the subscription of any part of the capital of any such company, syndicate, association or undertaking, and to pay any commission, brokerage or other remuneration in connection therewith.

(4) To give guarantees and carry on and transact every kind of guarantee and counter-guarantee business, and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stock, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.

(5) To lend money to any company, corporation, partnership, association or person or to any government or local authority, either with or without security, and generally upon such terms as the Directors of the Company may deem expedient.

(6) To act as trustees for the holders of or in relation to any investments or securities; to act as executors and administrators and as trustees of wills and settlements; to undertake the duties and exercise the powers of a trust corporation and generally to undertake all kinds of trust and agency business; to create any fund or trusts; to receive and hold any deposited investments, and to issue certificates or other instruments representing an interest therein or any rights in respect thereof.

(7) To purchase or otherwise acquire for any estate or interest any property or assets of any kind which may appear to be necessary or convenient for any business of the Company.

(8) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(9) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.

(10) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(11) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

(12) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

(13) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

- (B) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its Members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its Members.
- (C) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (D) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (E) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (F) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (G) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

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 Acts, 1909 to 1946, or any Act amending, extending or re-enacting the same.

Provided also that the carrying on by this Company of any trade or business of dealing in investment or property of any description shall not be deemed to be hereby authorised.

4. The liability of the members is limited.

5. The share capital of the Company is £56,300* divided into 50,000 9 per cent Non-Cumulative First Preference Shares of £1 each, 5,000 10 per cent Non-Cumulative Second Preference Shares of £1 each, 200 Preferred Ordinary Shares of £1 each, 100 Ordinary Shares of £1 each and 1,000 Deferred Shares of £1 each.

* Increased to £50,000 by an Ordinary Resolution passed the 7th day of March 1958.

* Increased to £56,000 by a Special Resolution passed the 9th day of February 1973.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

still PTE

Articles of Association

OF

* GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

(Adopted by Special Resolution passed 9th February 1973)

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in or made applicable by Part II of Table A in the First Schedule of the Companies Act 1948 (hereinafter called "Table A") shall apply to the Company.

2. Regulations 22, 23, 24, 39, 53, 62, 75, 79, 84(2), 88, 96, 97 and 130 of Part I of Table A and Regulation 6 of Part II of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations contained in or made applicable by Part II of Table A shall constitute the regulations of the Company.

PRIVATE COMPANY

3. The Company is a private Company within the meaning of Section 28 of the Act and Regulation 2 of Part II of Table A shall accordingly apply to the Company.

By a Special Resolution passed the 16th day of August 1973 the name of the Company was changed to "GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED".

CAPITAL AND SHARES

4. (1) At the date of the adoption of these Articles the share capital of the Company is £56,300 divided into

- (a) 50,000 9 per cent Non-Cumulative First Preference Shares of £1 each (hereinafter called "the First Preference Shares");
- (b) 5,000 10 per cent Non-Cumulative Second Preference Shares of £1 each (hereinafter called "the Second Preference Shares");
- (c) 200 Preferred Ordinary Shares of £1 each which may be subdivided in accordance with the provisions of Clause (2) of this Article into two classes of shares (to be called respectively "the Preferred 'A' Shares" and "the Preferred 'B' Shares");
- (d) 100 Ordinary Shares of £1 each;
- (e) 1,000 Deferred Shares of £1 each;

which several classes of shares confer the rights and are subject to the restrictions hereinafter set out concerning the same respectively.

(2) Each of the said Preferred Ordinary Shares shall upon issue be designated a Preferred 'A' Share or a Preferred 'B' Share in accordance with directions given by notice in writing to the Company before the allotment thereof by the person to whom the same is to be issued, or (in default of such directions) as the Directors may determine.

(3) The profits of the Company which it shall in any year determine to distribute by way of dividend shall be applied as follows :—

First, in paying to the holders of the First Preference Shares a non-cumulative preferential dividend in respect of that year at the rate of 9 per cent on the capital paid up thereon; and subject thereto

Secondly, in paying to the holders of the Second Preference Shares a non-cumulative preferential dividend in respect of that year at the rate of 10 per cent on the capital paid up thereon; and subject thereto

Thirdly, the following provisions shall have effect with regard to the distribution of the balance of the said profits —

- (a) the said balance shall be distributed among the holders of the Preferred 'B' Shares in proportion to the amounts paid up thereon until an aggregate dividend of £700,000 (computed before the deduction of any tax) shall have been so distributed (the date when the said aggregate dividend shall have been so distributed being hereinafter referred to as "the expiry date");
- (b) subject as aforesaid the said balance shall be distributed among the holders of the Ordinary Shares.

And it is hereby expressly declared that no part of the said profits shall be applicable to the payment of any dividend in respect of the Preferred 'A' Shares or the Deferred Shares or (after the expiry date) in respect of the Preferred 'B' Shares.

(4) Upon a winding up of the Company the surplus assets of the Company available for distribution among its members shall be applied :—

First, in repaying to the holders of the First Preference Shares the amounts paid up thereon; and subject thereto

Secondly, in repaying to the holders of the Second Preference Shares the amounts paid up thereon; and subject thereto

Thirdly, in repaying to the holders of the Preferred 'A' Shares and the Preferred 'B' Shares the amounts paid up thereon as though they all ranked *pari passu*, and subject thereto

Fourthly, in distributing among the holders of the Preferred 'A' Shares in proportion to the amounts paid up thereon a capital premium of an amount equal to the total amount standing immediately after the commencement of the winding up of the Company to the credit of the Premium Reserve constituted in accordance with the provisions contained in clause (5) of this Article together with a sum equal to notional interest of 9 per cent per annum compound calculated on a day to day basis with yearly rests on the 31st December in each year on the balance from time to time standing to the credit of the Premium Reserve from the date of the creation of such Premium Reserve up to the date of the commencement of winding up and subject thereto

Fifthly, in paying to the holders of the Deferred Shares the amounts paid up on such shares, together with a capital premium of £1 in respect of each such share; and subject thereto

Lastly, in distributing the balance then remaining of the said surplus assets among the holders of the Ordinary shares in proportion to the amounts paid up thereon.

(5) There shall be an account called the Premium Reserve to which on the declaration of a dividend on the Preferred 'B' Shares there shall be credited out of the profits of the Company available for distribution by way of dividend an amount equal to the gross amount of the dividend on the Preferred 'B' Shares calculated before the deduction of any tax. The Premium Reserve shall be available only for the purposes fourthly specified in paragraph (4) of this Article save that it may be capitalised in whole or in part and applied in paying up in full un-issued shares to be issued to the holders of Preferred 'A' Shares as fully paid bonus Shares and Regulation 128 of Table A shall be modified accordingly.

(6) The following provision shall have effect with regard to voting -

- (a) The First and Second Preference Shares and the Deferred Shares shall not confer on the holders thereof the right to receive notice or of to attend or vote at any General Meeting of the Company.
- (b) Until the expiry date the Ordinary Shares shall not confer on the holders thereof the right to receive notice of or to attend or vote at any General Meeting of the Company.
- (c) After the expiry date the Preferred 'B' Shares shall not confer on the holders thereof the right to attend or vote at any General Meeting of the Company.
- (d) Subject as aforesaid and subject to any rights or restrictions for the time being attached to any class or classes of shares issued after the adoption of these Articles of Association, on a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.

5. The Shares in the original or any increased capital shall save as otherwise directed by the Company in General Meeting be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

6. In Regulation 3 of Part I of Table A the words "with the sanction of an ordinary resolution" shall be deemed to be omitted.

LIEN

7. The liens conferred by Regulation 11 of Part I of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER OF SHARES

8. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferor shall be deemed to be the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Subject to such restrictions in these presents as may be applicable, any member may transfer all or any of his shares by instrument in writing in the form provided by the Stock Transfer Act, 1963 or such other form as the Directors shall from time to time approve.

NOTICE OF GENERAL MEETINGS

9. Every notice of a General Meeting of the Company shall contain a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member.

PROCEEDINGS AT GENERAL MEETINGS

10. In Regulation 4 of Part II of Table A the words "save as herein otherwise provided" shall be deemed to be omitted.

DIRECTORS

11. Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two.

12. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 142 of the Act, or by extraordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by ordinary resolution appoint another person in place of a Director so removed from office and without prejudice to the powers of the Directors under Regulation 95 of Part I of Table A the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

13. Subject to the provisions of Section 199 of the Act, a Director may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered.

14. The office of Director shall be vacated :—

- (a) if he ceases to be a Director by virtue of Section 182 of the Act.
- (b) if he becomes bankrupt or enters into any arrangement with his creditors.
- (c) if he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act.
- (d) if he becomes of unsound mind.
- (e) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that he vacate office.
- (f) if by notice in writing to the Company he resigns the office of Director.

15. A person may be appointed elected or re-elected a Director although at the date of such appointment election or re-election he may have attained the age of seventy; and no Director shall be required to retire or vacate his office by reason of his attaining or having attained the age of seventy or any other given age.

16. A chairman presiding at a General Meeting of the Company, or at a meeting of the Directors or a committee of the Directors shall not, in the event of an equality of votes, have a second or casting vote and Regulations 60, 98 and 104 of Part I of Table A shall be modified accordingly.

AUDIT

17. Auditors shall be appointed and their duties regulated in accordance with Sections 159, 160 and 161 of the Act (save to the extent that the same have been repealed or amended by the Companies Act 1967) and by Sections 13 and 14 of the Companies Act 1967.

ALTERNATE DIRECTORS

18. (A) Any Director may at any time by writing under his hand and deposited at the Registered Office appoint any person approved by the Directors to be his Alternate Director and may in like manner at any time terminate such appointment.

- (B) The appointment of an Alternate Director shall *ipso facto* determine
 - (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or
 - (ii) if he has a receiving order made against him or compounds with his creditors generally, or
 - (iii) if he becomes of unsound mind.

His appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director.

(C) 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 meetings of the Directors and to attend and be counted in reckoning a quorum and to vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the absence of his appointor from the United Kingdom he shall be entitled to sign any resolution in accordance with the provisions of Regulation 106 of Table A. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

BORROWING POWERS

19. 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, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ACCOUNTS AND REPORTS

20. There shall be added at the end of Regulation 126 of Part I of Table A the following words: "So far as concerns the form and contents of accounts, the directors shall have regard to Sections 149, 151 and 152 of the Act and Sections 3 to 12 (inclusive) of the Companies Act 1967. In addition to the matters mentioned in subsection (1) of Section 157 of the Act, the Directors' report shall contain information with regard to all such matters as are mentioned in Sections 16, 17, 18, 19, 20 and 22 of the Companies Act, 1967 and the directors shall cause their report to be sent to all persons entitled to receive the same under section 24 of the last mentioned Act".

21. All directors' service contracts, or memorandums thereof, shall be open to inspection by members as provided by Section 26 of the Companies Act, 1967. Every director shall notify the Company of his interests, and those of his wife and infant children, in shares in or debentures of the Company or any other company being the Company's subsidiary or holding company, or the subsidiary of such holding company, as required by Section 27 of the said Act; and the Directors shall take such steps as required by Section 29 of the said Act to record and make available information with regard to such interests.

NOTICES

22. In Regulation 131 of Part I of Table A the words from and including the words "and in any other case" down to the end of the said Regulation shall be deemed to be omitted.