

## THE COMPANIES ACTS 1948 TO 1976

Declaration of compliance with  
the requirements of the  
Companies Acts 1948 to 1976 on  
application for registration  
of a companyPursuant to section 15 (2) of the Companies Act 1948 as  
amended by the Companies Act 1976Please do not  
write in this  
binding marginPlease complete  
legibly,  
preferably in  
black type or  
bold black  
lettering.  
\*Delete if  
inappropriate.

For official use

14141891

Name of Company

GROSVENOR ESTATE HOLDINGS

~~Limited~~

I, ANTHONY JOHN BRADLEY VERNON

of 53 DAVIES STREET,

LONDON, W.1.

do solemnly and sincerely declare that I am a Solicitor of the Supreme  
Court engaged in the formation

of

GROSVENOR ESTATE HOLDINGS

~~Limited~~and that all the requirements of the Companies Acts 1948 to 1976 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 78 Brook Street London W.1 2AD

the nineteenth day of January

One thousand nine hundred and seventy-nine

before me

A Commissioner for Oaths

A SQUATCH EMPLOYED BY  
TO ADMINISTER OATHSfor Notary  
Public or Justice  
of the Peace or  
Solicitor having  
the powers  
conferred on a  
Commissioner  
for Oaths.Presentor's name, address  
and reference (if any):BOODLE HATFIELD & CO.  
53 DAVIES STREET,  
LONDON, W.1.

REF: PL/AND

For official use  
General section

Post room



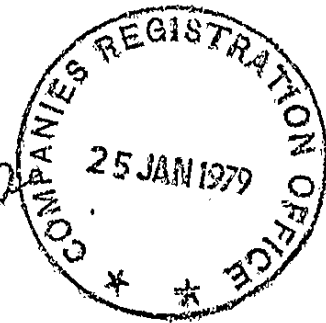
UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

1414189

GROSVENOR ESTATE HOLDINGS



1. The name of the Company is "GROSVENOR ESTATE HOLDINGS".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are as follows:-
  - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business.
  - (2) To purchase, sell, hold, take on lease, or in exchange, or otherwise acquire and hold as an investment, any lands or buildings wherever situate, or rights and interest therein, and to manage 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, or to develop the same or any part thereof as a building estate and to construct and erect houses, flats, shops, offices, factories, warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter, or improve buildings; to plant, drain or otherwise

improve the land or any part thereof; and to provide and fix electric, gas and water fittings and to carry on business as builders and decorators, joiners, plumbers, carpenters, engineers, electricians and sanitary engineers.

- (3) To carry on business as land and estate agents and managers, auctioneers, assessors, appraisers, surveyors, brokers and valuers in respect of all classes of property both real and personal.
- (4) To carry on business as bankers, financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisers, insurance agents, business transfer agents and to advance and borrow money; negotiate loans and lend money for any purpose or object, with or without security, including the lending of money to finance hire purchase agreements in respect of any property or assets.
- (5) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (6) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.

- (7) To apply for, purchase or otherwise acquire any patents, trade marks, registered designs, copyrights, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention or process which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (8) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (9) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (10) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (11) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

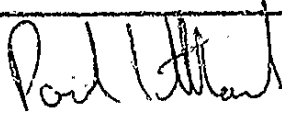
- (12) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (13) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (14) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (15) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (16) To acquire, undertake or carry on the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (17) To guarantee or become liable for contracts or obligations of any kind of any person or company or of any municipal or other authority or public body, and in particular to guarantee the payment of money, whether in respect of principal, interest or dividends, upon any bonds, debentures, debenture stocks, mortgages, charges, obligations and securities or stocks or shares of any government, municipal, local or other authority, public or private body or company, whether incorporated or not incorporated.

- (18) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (19) To procure the Company to be registered or recognised in any country or place, and to obtain any provisional order or Act of Parliament, or any enactment, decree or other legislative, judicial or executive Act of any empire, kingdom, state, republic, colony, municipality or other authority for enabling the Company to carry any of its objects into effect, or for effecting any alteration or modification of the Company's constitution.
- (20) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business, or to any persons who shall hold or have held managerial or other salaried positions with the Company or its predecessors in business, notwithstanding that such employees or ex-employees or persons may have been at the time or may afterwards become Directors of the Company, or the dependants of such persons, and to establish, endow, partially or wholly, and contribute to any scheme or fund directed to such purpose or purposes or any sickness, provident accident or other similar fund or scheme, and to establish and support or aid in the establishment and support of any schools or any educational, scientific, literary, religious or charitable institutions or trade societies whether solely connected with any of the businesses carried on by the Company or any of its predecessors in business not, or any clubs or other establishments calculated to advance the interests of the Company or of the person employed by the Company or any of its predecessors in business, and to establish and assist in any profit-sharing scheme for the Company's employees.

- (21) To aid or assist financially or otherwise, and by gift, or in any other form, any persons, companies, associations, movements or objects whatsoever where such aid or assistance is deemed to be of advantage, directly or indirectly, to the Company, or its business.
- (22) To purchase or otherwise acquire on such terms and in such manner as may from time to time be thought fit any shares in the capital of the Company.
- (23) To do all or any of the above things in the United Kingdom or in any other part of the world, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (24) To distribute any of the assets of the Company among the members in specie.
- (25) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or may be conveniently carried on with any of the above objects.

And it is hereby declared that the word "Company" in this Clause shall be deemed to include any incorporated body and any partnership or other body of persons, whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this Clause shall be regarded as independent objects, and accordingly shall be in nowise limited by reference to any other paragraph or by the name of the Company.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER		
	Ordinary Shares	Non-Voting Ordinary Shares	Preference Shares
 PAUL LITTLEWOOD 53 Davies Street, London, W.1. Solicitor.	One One	Eight Eight	One One
A.N. Drake ANDREW NICHOLAS DRAKE 53 Davies Street, London, W.1. Solicitor.	One One	Eight Eight	One One

DATED this *twentieth* day of *January* 1979.

WITNESS to the above Signatures:

*M.E.A. Deady*  
 MARY ELIZABETH ANN DEADY,  
 12 Charfield Court,  
 2 Shirland Road,  
 Maida Vale,  
 London, W.9.

Secretary.



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UNLIMITED COMPANY HAVING A SHARE CAPITAL

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ARTICLES OF ASSOCIATION  
of  
GROSVENOR ESTATE HOLDINGS

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1414189/3

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 as amended by the Companies Acts 1967 and 1976 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 2, 24, 40 to 46, 53, 75, 79 and 89 to 93 (inclusive) in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a private Company and Clauses 2, 3, 4 and 5 in Part II of Table A as varied by these Articles shall accordingly apply to the Company.

3. The number of members with which the Company proposes to be registered is 20.

SHARES

4. The authorised share capital of the Company is £40,000,000 divided into 4,000,000 Ordinary Shares of £1 each ("the Ordinary Shares") 32,000,000 Non-Voting Ordinary Shares of £1 each ("the Non-Voting Ordinary Shares") and 4,000,000 12%

Non-Cumulative Irredeemable Preference Shares of £1 each ("the Preference Shares"). The respective rights and restrictions attaching to the Ordinary Shares, the Non-Voting Ordinary Shares and the Preference Shares are as follows:-

- (a) As regards income: the profits which the Company determines to distribute in any financial year shall be applied first in paying to the holders of the Preference Shares a fixed non-cumulative preference dividend at the rate of 12% per annum on the amounts paid up on the Preference Shares held by them respectively. Subject thereto and to any special right which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed pari passu by way of dividend among the holders of the Ordinary Shares and the Non-Voting Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares and the Non-Voting Ordinary Shares held by them respectively.
- (b) As regards voting: the Non-Voting Ordinary Shares and the Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting by virtue of their holding thereof unless the business of the Meeting includes the consideration of a resolution varying or abrogating any of the special rights or privileges attached to the Non-Voting Ordinary Shares or the Preference Shares in which case they shall only be entitled to vote on any such resolution. The Ordinary Shares shall entitle the holders to one vote for each fully paid Ordinary Share held by them.
- (c) As regards capital: on a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Preference Shares the amounts paid up on such shares and the balance of such assets,

subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed pari passu among the holders of the Ordinary Shares and the Non-Voting Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares and Non-Voting Shares held by them respectively.

#### SHARE CAPITAL

5. The shares in the original share capital of the Company and any new shares subsequently created may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as the Directors may determine. Without prejudice to any special rights previously conferred on the holders of existing shares, the Directors may attach to any shares any preferential, deferred, qualified or special rights, privileges or conditions and may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls, and the Directors may give to any person an option on any shares either at part or at a premium or (subject to the provisions of the Companies Act, 1948) at a discount and for such time and upon and subject to such terms and conditions as the Directors may think fit.

6. The Company may by Special Resolution:-

- (a) increase its share capital by such sum to be divided into shares of such amount as the Resolution may prescribe;
- (b) consolidate its shares into shares of a larger amount than its existing shares;

- (c) sub-divide its shares into shares of a smaller amount than its existing shares;
- (d) 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;
- (e) reduce its share capital in any way.

#### TRANSFER OF SHARES

7 The instrument of transfer of fully paid shares need be executed by or on behalf of the transferee and Regulation 22 in Part I of Table A shall be modified accordingly.

#### BORROWING POWERS

8. The Directors may exercise all the powers conferred upon them by Regulation 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of monies so borrowed or secured and the proviso limiting such amount contained in that Regulation shall not apply.

#### DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two and each Director shall, subject as hereinafter mentioned, hold office until such office shall have become vacated in a manner provided by Regulation 88 of Part I of Table A.

10. A Director shall not be required to hold any share qualification, but notwithstanding that a Director is not

a Member of the Company he shall be entitled to receive notice of and to attend at any General Meeting of the Company but he shall not vote thereat unless he is the registered holder of a share conferring the right to vote.

11. No Director shall be disqualified by his office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by him from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Subject to such disclosures as are mentioned in Regulation 84(1) of Part I of Table A, a Director may vote in respect of any contract or arrangement in which he is interested, and be reckoned for the purpose of constituting a quorum of Directors.

12. In Regulation 94 in Part I of Table A all the words after "directors" and in Regulation 95 in Part I of Table A all the words after "re-election" shall be omitted. The last sentence in Regulation 97 of Part I of Table A shall be omitted.

#### PROCEEDINGS OF DIRECTORS

13. The following words shall be added at the end of Regulation 98 in Part I of Table A, namely: "A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director whom he represents in addition to his own vote."

14. The following words shall be added at the end of Regulation 99 in Part I of Table A, namely: "For the purposes of this Regulation an alternate Director shall be counted in a quorum but so that not less than two individuals shall constitute a quorum."

15. The following words shall be added at the end of Regulation 106 in Part I of Table A, namely: "and may consist of several documents in the like form each to be signed by one or more Directors".

16. The Directors may:-

- (1) Establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have at any time held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. 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 proposals being approved by the Company, any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

- (2) Establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of, the Company or of any such other company as aforesaid or of any such persons as aforesaid.

#### ALTERNATE DIRECTORS

17. Any Director may in writing appoint any person to be his alternate. An alternate shall be entitled to notice of meetings of the Directors and to attend, and vote thereat as a Director when the person appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. A Director may at any time in writing revoke the appointment of his alternate. Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. An alternate shall not be entitled to any remuneration for acting as an alternate director.

#### INDEMNITY

18. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and Clause 136 of Part I of Table A shall be extended accordingly.

CAPITAL RESERVE FUND

19. Every profit resulting from any dealing with or revaluation of any capital asset of the Company (except to the extent that such profit is used to reduce the book value of the whole or any part of the remainder of the capital assets) and all other monies in the nature of an accretion to capital shall be credited to a capital reserve fund to be maintained by the Company. Every loss resulting from any such dealing or revaluation as aforesaid may, at the discretion of the directors be charged against such capital reserve fund or against any other funds of the Company, or partly in the one way and partly in the other. The sum standing to the credit of the capital reserve fund shall not in any circumstances be available for distribution as dividend but subject as aforesaid may be employed and dealt with in such manner as the directors shall think fit.



NAMES, ADDRESSES AND DESCRIPTIONS OF  
SUBSCRIBERS

*Paul Littlewood*

PAUL LITTLEWOOD,  
53 Davies Street,  
London, W.1.

Solicitor.

*A.N. Drake*

ANDREW NICHOLAS DRAKE,  
53 Davies Street,  
London, W.1.

Solicitor.

DATED this *nineteenth* day of *January* 1979.

WITNESS to the above Signatures:-

*M.E.A. Deady*  
MARY ELIZABETH ANN DEADY,  
12 Charfield Court,  
2 Shirland Road,  
Maida Vale,  
London, W.9.

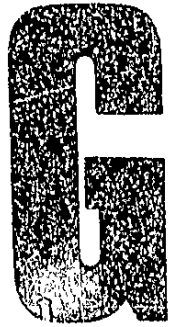
Secretary.

THE COMPANIES ACTS 1948 TO 1976

Form No. 1

**Statement of first directors and  
secretary and intended situation  
of registered office**

Pursuant to Sections 21 and 23(2) of the Companies Act 1976



**1**

Please do not  
write in this  
binding margin



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

\*delete if  
inappropriate

Company number

1414189 4

Name of Company

GROSVENOR ESTATE HOLDINGS, Limited\*

The intended situation of the registered office of the company  
on incorporation is as stated below

53 DAVIES STREET,  
LONDON, W.1.

If the memorandum is delivered by an agent for the subscribers of  
the memorandum, please mark 'X' in the box opposite and insert the  
agent's name and address below

☐


If the spaces provided on page 2 are insufficient and use has been made  
of continuation sheets (see note 1), please enter in the box opposite  
the number of continuation sheets which form part of this statement

☐

Presentor's  
reference (if any):

Boodle Hatfield & Co.  
53 Davies Street,  
London, W1Y 2BL.

REF: PL/AND

For official use

General section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin



**Important**  
The particulars to be given are those referred to in section 21 (2) (a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (note 2)	JOHN NIGEL COURTENAY JAMES	Business occupation	CHARTERED SURVEYOR
Former name(s) (note 3)		Nationality	BRITISH
Address (note 4)	53 DAVIES STREET, LONDON, W.1.	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
See attached list.			
I hereby consent to act as director of the company named on page 1			
Signature <i>John N. James</i>		Date 18/12/78	

Name (note 2)	STANLEY REGINALD COGGAN	Business occupation	CHARTERED SURVEYOR
Former name(s) (note 3)		Nationality	BRITISH
Address (note 4)	37 KINGSSEND, RUISLIP, MIDDLESEX.	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
See attached list.			
I hereby consent to act as director of the company named on page 1			
Signature <i>S. Reginald Coggan</i>		Date 19/12/78	

Name (note 2)	ROBERT MILES CHRISTOPHER JONES	Business occupation	CHARTERED SURVEYOR
Former name(s) (note 3)		Nationality	BRITISH
Address (note 4)	THE PADDOCKS, ECCLESTON, CHESTER.	Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
See attached list.			
I hereby consent to act as director of the company named on page 1			
Signature <i>R.M. Jones</i>		Date 2/1/79	

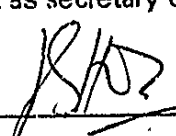
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**Important**

The particulars  
to be given are  
those referred to  
in section 21 (2) (b)  
of the Companies  
Act 1976 and  
section 200(3) of  
the Companies Act  
1948. Please read  
the notes on page 4  
before completing  
this part of the form

The name(s) and particulars of the person who is, or the persons who are,  
to be the first secretary, or joint secretaries, of the company are as follows:

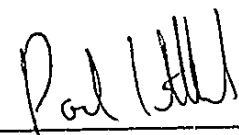
Name (notes 2 & 7)	JONATHAN EDWARD HOK
Former name(s) (note 3)	
Address (notes 4 & 7)	MIDDLE OLD PARK, FARNHAM, SURREY.
I hereby consent to act as secretary of the company named on page 1	
Signature 	X Date 18.XII.78.

Name (notes 2 & 7)	
Former name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

\*as required by  
Section 21 (3) of  
the Companies  
Act 1976

†delete as  
appropriate

Signed by or on behalf of the subscribers of the memorandum\*

Signature  [Subscriber] [Agent]† Date 16/1/79

Signature A.N. Proke [Subscriber] [Agent]† Date 16/1/79

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# THE COMPANIES ACTS 1948 TO 1976

## Statement of first directors and secretary and intended situation of registered office

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

\*delete if  
inappropriate

Continuation sheet No. <sup>1</sup> .....  
to Form No. 1

Company number

1414189

Name of Company

GROSVENOR ESTATE HOLDINGS

Limited\*

Particulars of other directors (continued)

Name (note 2)	IAN MICHAEL PHILIP STAINES	Business occupation
		CHARTERED ACCOUNTANT
Former name(s) (note 3)		Nationality
Address (note 4)	THE OLD RECTORY	BRITISH
	ALDFORD	Date of birth (where applicable)
	CHESTER.	(note 6)

I hereby consent to act as director of the company named on page 1

Signature

*I. Staines*

Date 18<sup>th</sup> December 1978.

Particulars of other directorships

†delete if  
inappropriate

continued overleaf†

Please do not  
write in this  
binding margin

# THE COMPANIES ACTS 1948 TO 1976

## Statement of first directors and secretary and intended situation of registered office

Continuation sheet No. 2  
to Form No. 1

Company number

1414189

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

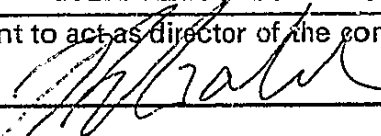
Name of Company

GROSVENOR ESTATE HOLDINGS

~~limited~~

\*delete if  
inappropriate

Particulars of other directors (continued)

Name (note 2)	JOHN RICHARD WALSH	Business occupation
		MANAGING DIRECTOR
Former name(s) (note 3)		Nationality
Address (note 4)	BARNFIELD, HAMBLEDON, HAMBLEDON ROAD, GODALMING, SURREY.	BRITISH
		Date of birth (where applicable) (note 6)
I hereby consent to act as director of the company named on page 1		
Signature		Date <u>19/12/78</u>

Particulars of other directorships

GROSVENOR ESTATE COMMERCIAL DEVELOPMENTS LIMITED,

WHEATSHEAF INVESTMENTS.

GECD (STAINES) LIMITED.

GROSVENOR ESTATE COMMERCIAL DEVELOPMENTS (WAKEFIELD) LIMITED.

\*delete if  
inappropriate

continued overleaf

J. N. C. JAMES

Alliance Assurance Co. Ltd.

The London Assurance

Sun Alliance and London Assurance Co. Ltd.

Sun Alliance and London Insurance Co. Ltd.

Sun Insurance Office Limited

Realty and General Insurances Limited

Grosvenor Estates Limited

Grosvenor Estate Commercial Developments Limited

Grosvenor Estate International Developments

Grosvenor Estate International Investments Limited

Grosvenor Estate International Properties

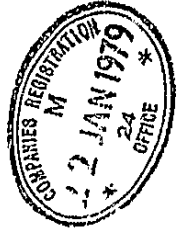
Grosvenor and Eaton Estates Development Company Limited

Grosvenor Westminster Holdings Limited

Grosvenor Precinct (Chester) Limited

Wheatsheaf Investments

Grosvenor Investments Limited



S.R. COGGAN

LIST OF DIRECTORSHIPS

EATON SQUARE PROPERTIES LIMITED.

BELGRAVIA ESTATE SERVICES LIMITED.

WHEATSHEAF INVESTMENTS.

REALTY & GENERAL INSURANCE LIMITED.

SUN ALLIANCE INSURANCE ST. JAMES BRANCH.

GROSVENOR (MAYFAIR) ESTATE.

GROSVENOR OFFICE SERVICES.



R.M.C. JONES

LIST OF DIRECTORSHIPS

Chester Grosvenor Hotel Co. Ltd.

Grosvenor Farms Ltd.

Model Land & Property Co. Ltd.

Pulford Forestry Ltd.

Pulford Softwoods Ltd.

Union Court Investment Trust Ltd.

Grosvenor Garden Centre

I.M.P. STAINES

LIST OF DIRECTORSHIPS

Belgravia Estate Services Ltd.  
Chester Grosvenor Hotel Co. Ltd.  
Eaton Square Properties Ltd.  
Grosvenor & Eaton Estates Development Co. Ltd.  
Grosvenor E.M.I. (Ealing) Ltd.  
Grosvenor Estate Commercial Developments Ltd.  
Grosvenor Estate International Developments  
Grosvenor Estate International Investments Ltd.  
Grosvenor Estate International Properties  
Grosvenor Estates Ltd.  
Grosvenor Farms Ltd.  
Grosvenor Garden Centre  
Grosvenor (Insurances) Ltd.  
Grosvenor (Mayfair) Estate  
Grosvenor Precinct (Chester) Ltd.  
Grosvenor Westminster Holdings Ltd.  
Pulford Forestry Ltd.  
Pulford Softwoods Ltd.  
Realty & General Insurances Ltd.  
Wheatsheaf Investments  
Grosvenor Investments Ltd.

December 1978



## CERTIFICATE OF INCORPORATION

No. 1414189

I hereby certify that

**GROSVENOR ESTATE HOLDINGS**

is this day incorporated under the Companies Acts 1948 to 1967, and that the Company is unlimited.

Given under my hand at Cardiff the

9TH FEBRUARY 1979

A handwritten signature in cursive script, likely belonging to the Registrar of Companies.

Registrar of Companies

FILED BY REQUEST

No. 1414189

17  
THE COMPANIES ACTS 1948 to 1976

UNLIMITED COMPANY HAVING A SHARE CAPITAL

RESOLUTION

of -

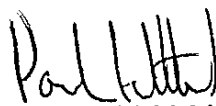
GROSVENOR ESTATE HOLDINGS UNLIMITED,

(Passed on the 15th March, 1979).

At an Extraordinary General Meeting of the above-named Company duly convened and held on Thursday, the 15th day of March 1979, the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

"That the share capital of the Company be increased to £80,000,000 by the creation of a further 4,000,000 Ordinary Shares of £1 each, a further 4,000,000 12% Non-Cumulative Irredeemable Preference Shares of £1 each and a further 32,000,000 Non-Voting Ordinary Shares of £1 each, such additional shares to rank pari passu in all respects with the existing Ordinary, Preference and Non-Voting Ordinary Shares respectively in the capital of the Company"

  
.....

Chairman



FILED BY REQUEST

Form No. 10

No. of Company...1414189...<sup>18</sup>

## THE COMPANIES ACTS 1948 to 1967

### Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

Insert name  
of Company;  
delete "Limited"  
if not applicable

GROSVENOR ESTATE HOLDINGS ~~LIMITED~~ UNLIMITED

†State whether  
Ordinary or  
Extraordinary  
or Special  
Resolution.

~~Limited~~, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,  
that by at SPECIAL Resolution of the Company dated the  
15th day of March 19 79 the nominal capital of the  
Company has been increased by the addition thereto of the sum of £ 40,000,000  
beyond the registered capital of £ 40,000,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
4,000,000	Ordinary	£1
4,000,000	12% Non-Cumulative Irredeemable Preference	£1
32,000,000	Non-Voting Ordinary	£1

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

If any of the new  
shares are  
Preference Shares  
state whether they  
are redeemable or  
not. If this space is  
insufficient the  
conditions should  
be set out  
separately by way  
of annexure.

pari passu in all respects with the existing ordinary,  
preference and non-voting shares respectively in the  
Company.

Signature X (a. J. Francis) X

State whether Director }  
or Secretary } Director.....

Dated the 15th day of March 19 79

Presented by

Presenter's Reference PL/AND

BOODLE HATFIELD & CO.....

53 DAVIES STREET.....

LONDON, W1Y 2BL.

(see notes overleaf)



THIS DOCUMENT IS FILED PURSUANT  
TO SECTION 9 OF THE EUROPEAN  
COMMUNITIES ACT 1972.  
**JORDAN & SONS LTD.**

No. of Company 1414189 / 26  
The Companies Acts 1948 to 1976  
UNLIMITED COMPANY  
HAVING A SHARE CAPITAL

# Memorandum and Articles of Association of

**GROSVENOR ESTATE HOLDINGS**

(Incorporated the 9th day of February 1979)

Jordan & Sons Limited  
Company Formation and Information Services  
Printers and Publishers  
Jordan House  
47, Brunswick Place, London N1 6EE  
Telephone 01 253 3030 Telex 261010



THE COMPANIES ACTS 1948 to 1976

UNLIMITED COMPANY HAVING  
A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

GROSVENOR ESTATE HOLDINGS

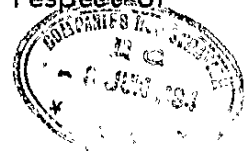
1. The name of the Company is "Grosvenor Estate Holdings". ✓
2. The registered office of the Company will be situate in England. ✓
3. The objects for which the Company is established are as follows:-

(1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business.

(2) To purchase, sell, hold, take on lease, or in exchange, or otherwise acquire and hold as an investment, any lands or buildings wherever situate, or rights and interest therein, and to manage 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, or to develop the same or any part thereof as a building estate and to construct and erect houses, flats, shops, offices, factories, warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter, or improve buildings; to plant, drain or otherwise improve the land or any part thereof; and to provide and fix electric, gas and water fittings and to carry on business as builders and decorators, joiners, plumbers, carpenters, engineers, electricians and sanitary engineers.

(3) To carry on business as land and estate agents and managers, auctioneers, assessors, appraisers, surveyors, brokers and valuers in respect of all classes of property both real and personal.

(4) To carry on business as bankers, financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisers, insurance agents, business transfer agents and to advance and borrow money; negotiate loans and lend money for any purpose or object, with or without security, including the lending of money to finance hire purchase agreements in respect of any property or assets.



(5) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

(6) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.

(7) To apply for, purchase or otherwise acquire any patents, trade marks, registered designs, copyrights, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention or process which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.

(8) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

(9) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.

(10) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.

(11) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(12) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.

(13) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.



(14) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

(15) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

(16) To acquire, undertake or carry on the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

(17) To guarantee or become liable for contracts or obligations of any kind of any person or company or of any municipal or other authority or public body, and in particular to guarantee the payment of money, whether in respect of principal, interest or dividends, upon any bonds, debentures, debenture stocks, mortgages, charges, obligations and securities or stocks or shares of any government, municipal, local or other authority, public or private body or company, whether incorporated or not incorporated.

(18) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(19) To procure the Company to be registered or recognised in any country or place, and to obtain any provisional order or Act of Parliament, or any enactment, decree or other legislative, judicial or executive Act of any empire, kingdom, state, republic, colony, municipality or other authority for enabling the Company to carry any of its objects into effect, or for effecting any alteration or modification of the Company's constitution.

(20) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or to any persons who shall hold or have held managerial or other salaried positions with the Company or its predecessors in business, notwithstanding that such employees or ex-employees or persons may have been at the time or may afterwards become Directors of the Company, or the dependants of such persons, and to establish, endow, partially or wholly, and contribute to any scheme or fund directed to such purpose or purposes or any sickness, provident, accident or other similar fund or scheme, and to establish and support or aid in the establishment and support of any schools or any educational, scientific, literary, religious or charitable institutions or trade societies whether solely connected with any of the businesses carried on by the Company or any of its predecessors in business or not, or any clubs or other establishments calculated to advance the interests of the Company or of the persons employed by the Company or any of its predecessors in business and to establish and assist in any profit-sharing scheme for the Company's employees.

(21) To aid or assist financially or otherwise, and by gift, or in any other form, any persons, companies, associations, movements or objects whatsoever where such aid or assistance is deemed to be

of advantage, directly or indirectly, to the Company, or its business.

(22) To purchase or otherwise acquire on such terms and in such manner as may from time to time be thought fit any shares in the capital of the Company.

(23) To do all or any of the above things in the United Kingdom or in any other part of the world, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(24) To distribute any of the assets of the Company among the members in specie.

(25) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or may be conveniently carried on with any of the above objects.

And it is hereby declared that the word "Company" in this Clause shall be deemed to include any incorporated body and any partnership or other body of persons, whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this Clause shall be regarded as independent objects, and accordingly shall be in nowise limited by reference to any other paragraph or by the name of the Company.

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 our respective names.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
--	---

	Ordinary Shares	Non-Voting Ordinary Shares	Preference Shares
Paul Littlewood, 53, Davies Street, London W.1.	One	Eight	One

Solicitor

Andrew Nicholas Drake,  
53, Davies Street,  
London W.1.

One	Eight	One
-----	-------	-----

Solicitor

Dated the 19th day of January 1979

Witness to the above Signatures:- Mary Elizabeth Ann Deady,  
12, Charfield Court,  
2, Shirland Road,  
Maida Vale,  
London W.9.

Secretary

THE COMPANIES ACTS 1948 to 1976

UNLIMITED COMPANY HAVING  
A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

GROSVENOR ESTATE HOLDINGS

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 as amended by the Companies Acts 1967 and 1976 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 2, 24, 40 to 46, 53, 75, 79 and 89 to 93 (inclusive) in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a private Company and Clauses 2, 3, 4 and 5 in Part II of Table A as varied by these Articles shall accordingly apply to the Company.

3. The number of members with which the Company proposed to be registered is 20.

SHARES

4. \*The authorised share capital of the Company is £40,000,000 divided into 4,000,000 Ordinary Shares of £1 each ("the Ordinary Shares") 32,000,000 Non-Voting Ordinary Shares of £1 each ("the Non-Voting Ordinary Shares") and 4,000,000 12% Non-Cumulative Irredeemable Preference Shares of £1 each ("the Preference Shares"). The respective rights and restrictions attaching to the Ordinary Shares, the Non-Voting Ordinary Shares and the Preference Shares are as follows:-

(a) As regards income: the profits which the Company determines to distribute in any financial year shall be applied first in paying to the holders of the Preference Shares a fixed non-cumulative preference dividend at the rate of 12% per annum on the amounts paid up on the Preference Shares held by them respectively. Subject thereto and to any special right which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed pari passu by way of dividend among the holders of the Ordinary Shares and the Non-Voting Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares and the Non-Voting Ordinary Shares held by them respectively.

\*By a Special Resolution of the Company dated the 15th day of March 1979, the authorised share capital of the Company was increased to £80,000,000 by the creation of a further 4,000,000 Ordinary Shares of £1 each, a further 4,000,000 12% Non-Cumulative Irredeemable Preference Shares of £1 each and a further 32,000,000 Non-Voting Ordinary Shares of £1 each.

(b) As regards voting: the Non-Voting Ordinary Shares and the Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting by virtue of their holding thereof unless the business of the Meeting includes the consideration of a resolution varying or abrogating any of the special rights or privileges attached to the Non-Voting Ordinary Shares or the Preference Shares in which case they shall only be entitled to vote on any such resolution. The Ordinary Shares shall entitle the holders to one vote for each fully paid Ordinary Share held by them.

(c) As regards capital: on a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Preference Shares the amounts paid up on such shares and the balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed pari passu among the holders of the Ordinary Shares and the Non-Voting Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares and Non-Voting Shares held by them respectively.

#### SHARE CAPITAL

5. The shares in the original share capital of the Company and any new shares subsequently created may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as the Directors may determine. Without prejudice to any special rights previously conferred on the holders of existing shares, the Directors may attach to any shares any preferential, deferred, qualified or special rights, privileges or conditions and may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls, and the Directors may give to any person an option on any shares either at par or at a premium or (subject to the provisions of the Companies Act, 1948) at a discount and for such time and upon and subject to such terms and conditions as the Directors may think fit.

6. The Company may by Special Resolution:-

(a) increase its share capital by such sum to be divided into shares of such amount as the Resolution may prescribe;

(b) consolidate its shares into shares of a larger amount than its existing shares;

(c) sub-divide its shares into shares of a smaller amount than its existing shares;

(d) 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;

(e) reduce its share capital in any way.

## TRANSFER OF SHARES

7. The instrument of transfer of fully paid shares need not be executed by or on behalf of the transferee and Regulation 22 in Part I of Table A shall be modified accordingly.

## BORROWING POWERS

8. The Directors may exercise all the powers conferred upon them by Regulation 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of monies so borrowed or secured and the proviso limiting such amount contained in that Regulation shall not apply.

## DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two and each Director shall, subject as hereinafter mentioned, hold office until such office shall have become vacated in a manner provided by Regulation 88 of Part I of Table A.

10. A Director shall not be required to hold any share qualification, but notwithstanding that a Director is not a Member of the Company he shall be entitled to receive notice of and to attend at any General Meeting of the Company he shall not vote thereat unless he is the registered holder of a share conferring the right to vote.

11. No Director shall be disqualified by his office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by him from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Subject to such disclosures as are mentioned in Regulation 84(1) of Part I of Table A, a Director may vote in respect of any contract or arrangement in which he is interested, and be reckoned for the purpose of constituting a quorum of Directors.

12. In Regulation 94 in Part I of Table A all the words after "directors" and in Regulation 95 in Part I of Table A all the words after "re-election" shall be omitted. The last sentence in Regulation 97 of Part I of Table A shall be omitted.

## PROCEEDINGS OF DIRECTORS

13. The following words shall be added at the end of Regulation 98 in Part I of Table A, namely: "A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director whom he represents in addition to his own vote."

14. The following words shall be added at the end of Regulation 99 in Part I of Table A, namely: "For the purposes of this Regulation an alternate Director shall be counted in a quorum but so that not less than two individuals shall constitute a quorum."

15. The following words shall be added at the end of Regulation 106 in Part I of Table A, namely: "and may consist of several documents in the like form each to be signed by one or more Directors".

16. The Directors may:-

(1) Establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have at any time held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. 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 proposals being approved by the Company, any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

(2) Establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of, the Company or of any such other company as aforesaid or of any such persons as aforesaid.

#### ALTERNATE DIRECTORS

17. Any Director may in writing appoint any person to be his alternate. An alternate shall be entitled to notice of meetings of the Directors and to attend, and vote thereat as a Director when the person appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. A Director may at any time in writing revoke the appointment of his alternate. Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. An alternate shall not be entitled to any remuneration for acting as an alternate Director.

#### INDEMNITY

18. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and Clause 136 of Part I of Table A shall be extended accordingly.

#### CAPITAL RESERVE FUND

19. Every profit resulting from any dealing with or revaluation of any capital asset of the Company (except to the extent that such profit is used to reduce the book value of the whole or any part of

the remainder of the capital assets) and all other monies in the nature of an accretion to capital shall be credited to a capital reserve fund to be maintained by the Company. Every loss resulting from any such dealing or revaluation as aforesaid may, at the discretion of the Directors be charged against such capital reserve fund or against any other funds of the Company, or partly in the one way and partly in the other. The sum standing to the credit of the capital reserve fund shall not in any circumstances be available for distribution as dividend but subject as aforesaid may be employed and dealt with in such manner as the Directors shall think fit.



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Names, addresses and descriptions of Subscribers

---

Paul Littlewood,  
53, Davies Street,  
London W.1.

Solicitor

Andrew Nicholas Drake,  
53, Davies Street,  
London W.1.

Solicitor

---

Dated the 19th day of January 1979

Witness to the above Signatures:- Mary Elizabeth Ann Deady,  
12, Charfield Court,  
2, Shirland Road,  
Maida Vale,  
London W.9.

Secretary

No. 1414189

26  
14  
THE COMPANIES ACT 1985

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UNLIMITED COMPANY

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SPECIAL RESOLUTION

- of -

GROSVENOR ESTATE HOLDINGS

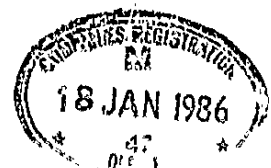
(Passed on the 2nd January, 1986)

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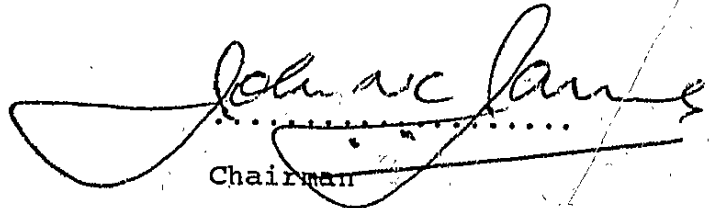
At an Extraordinary General Meeting of the above-named Company duly convened and held on Thursday, the 2nd day of January 1986, the following resolution was duly passed as a Special Resolution:-

RESOLUTION

THAT the Directors be and they are hereby authorised for the purposes of Section 80 and Section 95 of the Companies Act 1985 to allot and issue 313,458 Ordinary Shares of £1 each 313,458 12% Non-Cumulative Irredeemable Preference Shares of



£1 each and 2,507,664 Non-Voting Ordinary Shares of £1 each in the capital of the Company to the holders of the whole of the issued share capital of Grosvenor Developments Limited as part of the consideration to be paid by the Company to the holders for the transfer to the Company of their shares in Grosvenor Developments Limited.

  
Chairman