

22-04-97

Company Number 2231072

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

GROSVENOR ALTERNATE PARTNER LIMITED

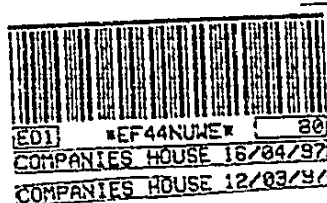
At an Extraordinary General Meeting of the above Company duly convened and held at 33 King William Street, London EC4R 9AS on 4th March 1997 the following resolutions were duly passed as Ordinary and Special Resolutions:

ORDINARY RESOLUTION

TO RESOLVE THAT the 10,000 Redeemable Participating Preference Shares of £1 each of the Company which have not been taken or agreed to be taken by any person be cancelled and that the share capital of the Company be diminished by £10,000.

SPECIAL RESOLUTION

TO RESOLVE THAT the Company adopt new Articles of Association and that the regulations contained in the document submitted to the meeting and, for the purpose of identification, signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.



Julian

Secretary

No. 2231072

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

GROSVENOR ALTERNATE PARTNER LIMITED *

(Articles adopted by Special Resolution
on 4th March 1997)

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and by any other subordinate legislation coming into operation thereafter but not, where applicable, prior to the date of incorporation of the Company.
2. The regulations contained in Table A shall, except where they are excluded or to the extent that they are modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. Save as required by law no regulations scheduled to any statute concerning companies shall apply to the Company.

Notes:

- * *The Company was incorporated under the name of Grosvenor Development Capital Management Limited on 16th March 1988. The name changed to Grosvenor Alternate Partner Limited on 26th March 1993.*

INTERPRETATION

4. (A) In these articles, unless the contrary intention appears:
 - (i) the "Statutes" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act; and
 - (ii) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (B) Headings to these articles are inserted for convenience only and shall not affect construction.
5. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
6. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.

SHARE CAPITAL

7. The share capital of the Company as at the date of adoption of these Articles is £90,000* consisting of 90,000 Ordinary Shares of £1 each

ISSUE OF SHARES

8. Section 89(1) of the Act (which regulates the power of allot equity securities, as defined in Section 94 of the Act) is excluded.

Notes:

- * (i) The authorised share capital of the Company at the date of incorporation (16th March 1988) was £100,000, divided into 90,000 ordinary shares of £1 each and 10,000 redeemable participating preference shares of £1 each.
- (ii) On 4th March 1997 the 10,000 redeemable participating preference shares of £1 which had not been issued were cancelled by an Ordinary Resolution of the Company.

TRANSFER OF SHARES

9. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

GENERAL MEETINGS

10. The board may convene an extraordinary general meeting whenever it thinks fit. On receipt of a members' requisition the directors are deemed not to have duly convened a meeting if they convene a meeting for a date more than 28 days after the date of the notice convening the meeting.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. All or any of any members of the Company may validly participate in a general meeting or a meeting of any class of members by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and be heard by each other. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the Chairman of the meeting participates.
- 13.(a) No business shall be transacted at any meeting unless a quorum is present. If, and so long as, the Company has only one member, one person entitled to attend at that meeting, being a sole member, present in person or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum, otherwise the quorum shall be two such persons entitled to attend at that meeting.
- (b) Where the Company has only one member, that sole member (or the proxy or authorised representative of the sole member representing that member at the relevant general meeting) shall be the chairman of any general meeting of the company and regulation 42 of Table A shall be modified accordingly.
- (c) In regulation 59 of Table A, the second sentence shall be omitted.
- (d) The provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

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SHAREHOLDERS' RESOLUTIONS

14. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by or on behalf of each member for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by all members or their attorneys or, where the Company shall have only one member, that member or their attorney (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). This article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply to the Company.
15. In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting, subject as hereinafter follows:
 - (a) A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect.
 - (b) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause:
 - (i) Any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution.
 - (ii) Any resolution to change the terms of appointment of the officers or auditors.
 - (iii) Any resolutions requiring special notice.

VOTES OF MEMBERS

16. A proxy appointed by a member of the company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on

any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

17. Each director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be his alternate director and may at his discretion remove such alternate director. Regulation 65 of Table A shall not apply.
18. An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.
19. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one of the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
20. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.
21. An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

22. The holders for the time being of a majority of the Ordinary Shares of the Company for the time being, may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its directors or duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the date on which it is lodged or deposited at the Registered Office of the Company or produced at a meeting of the Directors.

23. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
24. The Directors shall have the power at any time and from time to time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.
25. The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

26. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of the powers, authorities and discretions vested in or exercisable by the board, including power to sub-delegate. The board may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

PROCEEDINGS OF DIRECTORS

27. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature and extent of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex".

28. (A) If and so long as there shall be one director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors and the provisions of these articles and the regulations of Table A shall be construed accordingly.
- (B) In regulation 64 of Table A for the word "two" there shall be substituted the word "one" and in the first sentence of regulation 89 of Table A for the word "two" there shall be substituted the word "one".

29. All or any of the members of the Board or any committee of the Board may validly participate in a meeting of the Board or a committee of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and be heard by each other. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the Chairman of the meeting participates.

EXECUTIVE DIRECTORS

30. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director, Assistant Managing Director, Chairman, Vice-Chairman or Deputy Chairman or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may, from time to time, revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

DELEGATION OF DIRECTORS' POWERS

31. The Board may delegate any of its powers, authorities and discretions to committees, consisting of one or more Directors of the Company with such other persons as it thinks fit, provided that the majority of the members of any such committee shall be Directors of the Company and that no meeting of any such committee shall be quorate for the purposes of exercising any of the powers, authorities or discretions so delegated unless a majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

DIRECTORS' GRATUITIES AND PENSIONS

32. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with (or has been a partner or employee of a firm being) a

predecessor in the business or any part of the business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

33. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

SEAL

36. (A) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.
- (B) The directors shall provide for the safe custody of every seal which the Company may have.
- (C) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (D) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, any may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (E) Unless otherwise decided by the directors:
- (i) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
 - (ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.
- (F) Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

NOTICES

37. Any notice or other document may be served on or delivered to any member of the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
38. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.
39. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and may be either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by the like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

MINUTES

40. In addition to the requirements of Regulation 107 of Table A the directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of Article 17.

BORROWING POWERS

41. 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, subject to Section 80 of the Act, 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.

INDEMNITY

42. Subject to the provisions of and to the extent permitted by the Statutes, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief from liability is granted to him by the court.
43. The directors may purchase and maintain insurance for the benefit of any director or any other officer of the company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done in the actual or purported execution and discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but :
- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
 - (b) the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.
44. Regulation 118 of Table A shall not apply.

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