

2250784

THE COMPANIES ACT 1985

WINCKPEM (REAL INVESTMENT No.2) LIMITED

COPY SPECIAL RESOLUTION

Company No. 2250784

PASSED ON THE 12TH DAY OF JULY 1988

By a Resolution in writing signed by all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings and dated the 12th day of July 1988 the following SPECIAL RESOLUTION was passed:-

IT WAS RESOLVED THAT

(1) The issued and authorised share capital of the Company be hereby altered:

(i) by the conversion and redesignation of the issued share capital comprising 2 Ordinary Shares of £1 each into 1 'A' Ordinary Share and 1 'B' Ordinary Share; and

(ii) by the conversion and redesignation of the balance of the authorised share capital comprising 98 Ordinary Shares of £1 each into 49 'A' Ordinary Shares and 49 'B' Ordinary Shares

in each case carrying the rights and restrictions attaching thereto as set out in the Articles of Association referred to in part (3) of this Resolution



- (2) The authorised share capital of the Company be and it is hereby increased from £100 to £10,000 by the creation of 4950 'A' Ordinary Shares of £1 each and 4950 'B' Ordinary Shares of £1 each respectively having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the Articles of Association of the Company to be adopted pursuant to this Resolution
- (3) The Articles of Association contained in the print now produced to the Meeting and for the purposes of identification thereof signed by the Chairman be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association
- (4) Subject to the consent of the Department of Trade and Industry the name of the Company be changed to:

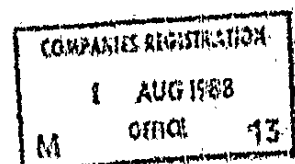
"Barratt-Rosehaugh Copartnership Limited"

...*Nick Rosehaugh*...*Owen*...

CHAIRMAN



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£40
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100/30 NO. 2250/84

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- of -

WINCKPEM (REAL INVESTMENT NO. 2) LIMITED

(Adopted by Special Resolution passed on
12th July 1988)

INCORPORATED 3rd May 1988

Brecher & Co
78 Brook Street
London W1Y 2AD

IFG/BC
27.7.1988

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

WINCKPEM (REAL INVESTMENT NO. 2) LIMITED

(Adopted by Special Resolution passed on
12th July 1988)

PRELIMINARY

1. The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute the regulations of the Company.
2. Regulations 3, 24, 26, 40, 44, 46, 50, 54, 64, 73 to 80 inclusive, 81(e), 89 to 91 inclusive, 94 to 98 inclusive and 109 of Table A shall not apply to the Company.

PRIVATE COMPANY

3. The Company is a private company within the meaning of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or allotment of or agreement to allot (whether for cash or otherwise) any such shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

SHARE CAPITAL

4. The share capital of the Company at the date of the adoption of these Articles is £10,000 divided into 5,000 'A' Ordinary Shares of £1 each and 5,000 'B' Ordinary Shares of £1 each. Except as expressly mentioned in these Articles the 'A' Ordinary Shares and the 'B' Ordinary Shares shall rank pari passu in all respects.
5. Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot grant options rights of subscription or conversion over or otherwise dispose of any unissued shares in the Company to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper provided however that the authority hereby granted to the Directors:-
- (1) shall not permit the Directors to allot grant

options rights of subscription or conversion over or otherwise dispose of shares in the Company to an amount of more than the unissued share capital for the time being of the Company during the currency of such authority;

(2) shall expire:-

(a) not more than five years from the date of the adoption of these Articles; or

(b) (if such authority is renewed or varied by the Company in General Meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;

(3) may be renewed, revoked or varied at any time by the Company in General Meeting; and

(4) shall entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted after the expiry of such authority.

6. In accordance with Section 91(1) of the Act, Sections 89(1), 90(1) to 90(5) and 90(6) of the Act shall be excluded from applying to the Company.

PURCHASE OF OWN SHARES

7. Subject to the provisions of the Act the Company shall have power to issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof or to purchase its own shares (including any redeemable shares).

8. Subject to the provisions of the Act the Company shall have power to make a payment in respect of the

redemption or purchase under Section 160 or (as the case may be) Section 162 of the Act of any of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares in the Company.

LIEN

9. In addition to the lien conferred by Regulation 8 of Table A, the Company shall have a first and paramount lien on every share in the Company, whether fully paid or not, standing registered in the name of any person (whether he shall be the sole registered holder thereof or shall be one of two or more joint holders) for all moneys presently payable by that person to the Company.

CALLS

10. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

11. Except where a transfer is specifically authorised by these Articles no transfer of any share in the Company or any interest in such a share shall be made or registered without the consent in writing of all members for the time being of the Company.
12. (1) For the purpose of this Article where any person is unconditionally entitled to be registered as

the holder of a share in the Company he and not the registered holder of such share shall be deemed to be the member of the Company in relation to that share and the holder thereof and the word "member" in this Article shall be construed accordingly.

- (2) No member shall be entitled to transfer some (as opposed to all) of its shares in the Company and no member shall be entitled to transfer any interest in any share in the Company otherwise than by means of a transfer of that share.
- (3) Subject to paragraph (8) of this Article every member who desires to transfer all its shares in the Company (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of its desire and shall state in the transfer notice the price at which (hereinafter called "the transfer price") and the person to whom (hereinafter called "the proposed purchaser") it proposes to transfer all its shares in the Company if they are not purchased by the other member pursuant to this Article. The transfer notice shall constitute the Company the agent of the Vendor for the sale of all the shares in the Company held by the Vendor (hereinafter called "the said shares") to the other member at the transfer price. The transfer notice shall be deemed to contain a provision that unless all the said shares are sold pursuant to this Article none

shall be sold and any such provision shall be binding on the Company and in the event of all the said shares not being sold pursuant to this Article the Vendor shall then be at liberty to transfer all (but not some only of) the said shares in accordance with paragraph (7) of this Article. A transfer notice shall not be withdrawn except with the consent in writing of all the other member of the Company.

- (4) Within seven days of the receipt of the transfer notice the Company shall give notice in writing to the other member informing him of the number and the transfer price of the said shares and the name of the proposed purchaser and inviting such other member to state in writing within twenty-one days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase all the said shares. The Vendor shall at the request of the other member forthwith supply to such other member such information relating to the identity of the proposed purchaser as such other member may reasonably require and (in the case of the proposed purchaser being a company) in particular (but without prejudice to the generality of the foregoing) the identity of the person or persons who control the proposed purchaser within the meaning of Section 840 of the Income and Corporation Taxes Act 1986 or any statutory modification or re-enactment thereof for the time

being in force.

- (5) If the said member shall within the said period of twenty-one days apply for all of the said shares the Company shall allocate the same to it and the Company shall forthwith give notice in writing of such allocation (hereinafter called "the allocation notice") to the Vendor and to the other member and shall specify in the allocation notice the place and time (being not later than seven days after the date of the allocation notice) at which the sale of the said shares shall be completed.
- (6) Upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the transfer price, to transfer the said shares to the other member at the time and place in the allocation notice specified. If the Vendor makes default in so doing the Chairman for the time being of the Company or failing him one of the Directors shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor the transfer of the said shares to the other member and the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the other member in the

Register of Members as the holder by transfer of the said shares. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until it shall deliver up its certificate or certificates for the said shares to the Company when it shall thereupon be paid the purchase money.

(7) In the event of all the said shares not being sold to the other member under the preceding paragraphs of this Article the Vendor may at any time within three months after the expiration of the period of twenty-one days referred to in paragraph (4) of this Article transfer all (but not some only of) the said shares to the proposed purchaser (but to no other person) at not less than the transfer price, provided that any such sale shall be a bona fide sale and the other member may require to be satisfied in such manner as it may reasonably require that the said shares are being sold to the proposed purchaser in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and until so satisfied the Directors shall refuse to register the instrument of transfer.

(8) Any member being a company (hereinafter called "the transferring member") may at any time transfer all (but not some only of) its shares in

the Company to a subsidiary or a holding company of it or to any other subsidiary of that holding company provided that if such shares shall be transferred pursuant to the foregoing provisions of this paragraph to a company which is not (at the date when the transferring member first became a member of the company) the ultimate holding company of the transferring member, then if such company shall at any time whilst a member cease to be a subsidiary of such ultimate holding company, a transfer notice shall thereupon be deemed to have been given to the Company by such company in respect of all the shares in the Company held by it and the provisions of paragraph 11 of this Article shall apply

- (9) In the event of the death of a member or in the event of the bankruptcy of a member or, in the case of a member being a company, in the event of the winding-up of a member, then the personal representatives or the trustee in bankruptcy or the liquidator of such member (as the case may be) may, upon such evidence being produced as may, from time to time properly be required by the Directors, elect either to be registered himself as the holder of the shares registered in the name of such member, or to have some person nominated by him registered as the transferee thereof, but shall be deemed to have given (on

the date of his death in the case of a deceased member, on the date of the appointment of the trustee in bankruptcy in the case of a bankrupt member, and on the date of the appointment of a liquidator in the case of the winding-up of a member) a transfer notice in respect of all the shares registered in the name of such member and the provisions of paragraph (11) of this Article shall apply. Regulations 29 to 31 of Table A shall be modified accordingly.

- (10) In the event that there is proposed a transfer of shares in a member (being a company) or in a holding company of a member (such member or holding company not being a company whose shares are listed on The Stock Exchange, dealt in the Unlisted Securities Market or traded on The Third Market) which would result in control (as defined in Section 840 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof for the time being in force) of that member or holding company ceasing to be vested in those shareholders of that member and persons connected with him (defined as "connected persons" in Section 839 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof for the time being in force) who had control at the date that that member became a member of the Company, a transfer notice shall thereon be deemed to have been given to the Company by such member in

respect of all the shares in Company held by it and the provisions of paragraph (11) of this Article shall apply.

(11) In the event that pursuant to the provisions of paragraphs (8), (9) or (10) of this Article or otherwise a transfer notice shall in any circumstances be deemed to have been given to the Company then all the provisions of this Article shall (with the exception of paragraph (7) hereof) accordingly apply mutatis mutandis save that:

(i) the transfer price shall be the net asset value of the Company (as defined and determined in accordance with paragraphs (12) to (14) of this Article) at the date when the transfer notice shall be deemed to have been given to the Company as proportionately attributable to all the shares in the Company the subject of such transfer notice on the basis that all the shares in the Company are being offered for sale and form one class of share ranking pari passu in all respects; and

(ii) the notice to be given by the Company pursuant to paragraph (4) of this Article shall be given forthwith upon the transfer price being determined in accordance with paragraphs (12 to (14) of this Article

(12) For the purposes of paragraph (11) of this Article the net asset value of the Company shall

mean the net tangible asset value shown in an audited balance sheet of the Company as at the date when the transfer notice shall be deemed to have been given (hereinafter called "the Accounts") with the following adjustments (so far as the same may not already have been taken into account in the preparation of the Accounts):

- (a) goodwill and other intangible assets shall be excluded; and
- (b) full and proper provision shall be made in respect of deferred taxation liability and (without prejudice to the generality of the foregoing) there shall be deducted the amount of any tax that would be payable by the Company on the disposal proceeds in the event that on the date when the transfer notice shall be deemed to have been given all the freehold and leasehold properties owned by the Company at such date were disposed of for a consideration equal to the value thereof shown in the Accounts.

(13) The following provisions shall apply for determining the net asset value of the Company as at the date when the transfer notice shall be deemed to have been given:

- (a) the Vendor and the other member shall procure that the Accounts are prepared by the Auditors for the time being of the Company (hereinafter called "the Auditors") as soon as reasonably practicable after the

date when the transfer notice shall be deemed to have been given;

(b) the Accounts shall (unless otherwise agreed in writing by the Vendor and the the other member):

(i) be prepared in accordance with the historical cost convention except that investment properties may be stated at revalued amounts under the alternative accounting rules;

(ii) comply with the requirements of the Companies Act 1985 and any other legislation;

(iii) be prepared on the same basis and policies as the corresponding accounts for the last financial year ended prior to the date when the transfer notice shall be deemed to have been given;

(iv) be true and accurate in all respects and properly reflect and give a true and fair view of the financial position of the Company as the date when the transfer notice shall be deemed to have been given;

(v) contain proper provisions therein in respect of all liabilities (whether actual or contingent quantified or disputed) of the Company as at the date when the transfer notice shall be deemed to have been given;

- (vi) contain all proper reserves and provisions for taxation assessed or liable to be assessed on the Company or for which the Company is or may become liable up to the date when the transfer notice shall be deemed to have been given including without limiting the generality of the foregoing taxation which has been deferred by reason of stock relief and accelerated allowances on fixed assets;
 - (vii) to the extent not otherwise taken into account contain full and proper provision for depreciation and for any obsolescence of assets all rates of depreciation being consistent with those of the last financial year ended prior to the date when the transfer notice shall be deemed to have been given; and
 - (viii) comply with all Statements of Standard Accounting Practice issued by the Institute of Chartered Accountants in England and Wales and current at the date when the transfer notice shall be deemed to have been given;
- (c) upon the preparation of the Accounts the Company shall procure that the Auditors

issue a statement of the net asset value of the Company as at the date when the transfer notice shall be deemed to have been given and the Company shall forthwith submit copies of the Accounts and the said statement to the Vendor and the other member and such statement shall be final and binding on the Vendor and the other member (save in the case of manifest error which shall be rectified forthwith).

(14) The costs of obtaining the said statement shall be borne by the Vendor and the other member in equal shares.

(15) With the consent in writing of both the members for the time being of the Company the provisions of this Article may be waived in whole or in part in any particular case.

(16) The Directors shall register any transfer made pursuant to the preceding paragraphs of this Article unless:-

(i) registration thereof would increase the number of members beyond any prescribed limit;

(ii) the transfer relates to shares on which the Company has a lien, (provided that for the avoidance of doubt the Company shall not have a lien on a partly paid share in respect of any monies unpaid on that share unless and until a call has been made in respect of such monies unpaid); or

(iii) the transfer is to an infant, bankrupt or person of unsound mind.

NOTICE OF GENERAL MEETINGS

13. Notice of any general meeting of the Company need not be given to a Director of the Company who is not also a member of the Company.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any general meeting unless a quorum of members is present. A quorum shall consist of the member being the holder of the 'A' Ordinary Shares and the member being the holder of the 'B' Ordinary Shares present in person or by proxy or (in the case of a corporation) by a duly authorised representative.

VOTES OF MEMBERS

15. On a show of hands or on a poll the holder of the 'A' Ordinary Shares, present in person or by proxy, shall collectively have one vote and the holder of the 'B' Ordinary Shares, present in person or by proxy, shall collectively have one vote. Where a member is itself a proxy for the other member, then in such case it shall on a show of hands have one vote for itself as a member and one vote for the other member for whom it is a proxy.

NUMBER AND APPOINTMENT OF DIRECTORS

16. (1) Unless otherwise determined by an ordinary

resolution of the Company the maximum number of Directors (other than alternate Directors) shall be four and the minimum number of Directors (other than alternate Directors) shall be two.

- (2) The holder of the 'A' Ordinary Shares shall be entitled to appoint not more than two Directors of the Company (hereinafter referred to as "the 'A' Directors") and to remove any such Directors and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder of the 'A' Ordinary Shares.
- (3) The holder of the 'B' Ordinary Shares shall be entitled to appoint not more than two Directors of the Company (hereinafter referred to as "the 'B' Directors") and to remove any such Directors and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder of the 'B' Ordinary Shares.
- (4) The personal representative of a deceased member shall have the like power of appointment and removal of Directors in respect of shares vested in him as had the deceased member when alive and whether or not such personal representative is registered as such in the books of the Company.

ALTERNATE DIRECTORS

17. A Director may appoint any person, whether or not a Director or approved by resolution of the Directors, to be an alternate Director and Regulation 65 of Table A shall be modified accordingly.
18. One person may act as an alternate Director to more than one Director and while he is so acting he shall be entitled to a separate vote on behalf of each Director he is representing.
19. In addition to Regulation 67 of Table A, an alternate Director shall cease to be an alternate Director on the happening of any event on which, if he were a Director, he would be liable to vacate his office under these Articles.

RETIREMENT OF DIRECTORS

20. A Director shall not retire by rotation and Regulation 67 of Table A shall be modified accordingly.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. In addition to the events referred to in paragraphs (a) to (d) inclusive of Regulation 81 of Table A the office of a Director shall be vacated if he is removed from office by notice in writing in accordance with paragraphs (2) or (3) of Article 16 hereof.

PROCEEDINGS OF DIRECTORS

22. In Regulation 88 of Table A the sentence "In the case of an equality of votes, the Chairman shall have a second or casting vote" shall be deleted.

23. (1) The quorum necessary for the transaction of the business of the Directors shall be two of whom one shall be an 'A' Director and of whom the other shall be a 'B' Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- (2) The 'A' Directors shall collectively have one vote and the 'B' Directors shall collectively have one vote. In the event that there shall be two 'A' Directors or two 'B' Directors and the 'A' Directors or the 'B' Directors shall not both agree as to which way to exercise their respective collective votes then they shall be deemed to have voted against the resolution. In the event that there shall be more than two 'A' Directors or two 'B' Directors and the 'A' Directors or the 'B' Directors shall not all agree as to which way to exercise their respective collective votes then the decision of a majority in number of the 'A' Directors or the 'B' Directors (as the case may be) shall prevail but if there shall be no such majority then they shall be deemed to have voted against the resolution.
24. The Directors shall have power to appoint a committee (which must consist of at least one 'A' Director and one 'B' Director) for such period and for such purposes and on such terms as they shall decide. Subject thereto a committee may meet and adjourn as it thinks fit.

25. Subject to the provisions of the Act and provided he has disclosed to the Directors the nature and extent of any material interest of his, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or a duty and he shall be counted in the quorum present at such meeting.

ACCOUNTS

26. Each member shall have the right to inspect any accounting records or other book or document of the Company.

CAPITALISATION OF PROFITS

27. In the event of the Directors resolving that it is desirable to capitalise any sum or sums referred to in Regulation 110 of Table A then so long as the issued share capital of the Company includes 'A' Ordinary Shares and 'B' Ordinary Shares the Company shall by the ordinary resolution by which the Directors are authorised to capitalise any such sum or sums resolve that any shares to be paid up in full and allotted and distributed pursuant to such capitalisation to holders of the 'A' Ordinary Shares shall be issued as 'A' Ordinary Shares carrying the same rights in all respects as the existing 'A' Ordinary Shares of the Company and any shares to be paid up in full and allotted and distributed pursuant to such capitalisation to holders of the 'B' Ordinary Shares shall be issued as 'B' Ordinary Shares carrying the same rights

in all respects as the existing 'B' Ordinary Shares of the Company and the allotment and distribution of such shares, credited as fully paid up, shall be accepted by such holders of 'A' Ordinary Shares and 'B' Ordinary Shares in full satisfaction of their respective interests in the said capitalised sum.

INDEMNITY

28. Subject to the provisions of and so far as may be permitted by the Act, every Director or other officer or Auditor of the Company shall be entitled to be indemnified out of the assets of 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. Regulation 118 of Table A shall be extended accordingly.