

Number of )  
Company ) 3242800

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

"PHOENIX" PROPERTY MANAGEMENT LIMITED

=====  
Passed the 29th October 1997  
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BY a WRITTEN RESOLUTION of the above-named Company under S381A of the Companies Act 1985 and Article 43 of the Company's Articles of Association, the following RESOLUTIONS were duly passed:

ORDINARY RESOLUTION

In accordance with Article 23(d) of the Company's Articles of Association unissued shares in the company were cancelled, reducing the share capital from £74 to £65.

SPECIAL RESOLUTION

That the regulations contained in the document marked 'A' and, for the purpose of identification, signed by the Sole member hereof be approved and adopted as the Memorandum of Association of the company in substitution for and to the exclusion of all the existing objects thereof.

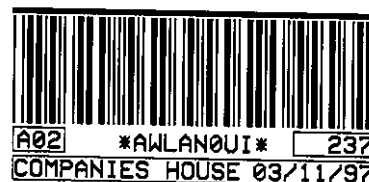
SPECIAL RESOLUTION

That the regulations contained in the documents marked 'B' and, for the purpose of identification, signed by the Sole member hereof be approved and adopted as the Articles of Association of the company in substitution for and to the exclusion of all existing Articles thereof.

X Signature.....

Duly Authorised Representative of  
Regalian Victoria Limited, sole  
member of the Company

To be signed by all  
the members of the  
Company at the date  
of the Resolution



Document 'A' as referred to  
in Resolution dated 29.10.97

Company No. 3242800

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

*[Signature]*  
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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
"PHOENIX" PROPERTY MANAGEMENT LIMITED

Incorporated on 28th August 1996

(As adopted by Special Resolution passed 29 October 1997)

29.10.97  
(BIRD\M&A\AC)

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THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF

"PHOENIX" PROPERTY MANAGEMENT LIMITED

(As adopted by Special Resolution passed 29 October 1997)

1. The Company's name is "'PHOENIX" PROPERTY MANAGEMENT LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - (a)
    - (i) to acquire and hold interests in the property known as "Phoenix", 8-13 Bird Street, London W1 ("the Property") and to administer, manage, repair, decorate, maintain and insure the Property and to provide and arrange for the provision of such services to the lessees and occupiers of the Property as may be required from time to time or such as the company may from time to time agree or think fit to provide and for those purposes to employ all workmen, contractors, agents and professional advisers as may be necessary or desirable, and to enter into all contracts and execute all deeds as shall be requisite and otherwise to perform all obligations and exercise any discretionary powers of the Company in relation to the Property.
    - (ii) to purchase, sell, take or let on lease, grant underleases, take or give in exchange or hire or otherwise acquire, grant, hold or dispose of any estate or interest real or personal and such other rights and interests in the Property as the company shall think fit.
    - (iii) to manage, administer and deal with land, buildings and real property, either on its own account or as trustee, nominee or agent.
  - (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.
  - (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
  - (d) to acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the

businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (f) to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (g) to lend and advance money or give credit on any terms and with or without security to any persons, firm or company (including without prejudice to the generality of the foregoing and holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (h) to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may

seem calculated directly or indirectly to prejudice the Company's interests.

- (k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges, and concessions.
- (l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (m) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (o) To act as agents or brokers and as trustees for any person, firm or company, and undertake and perform sub-contracts.
- (p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- (q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others and others for underwriting placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (r) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons (excluding directors of the Company or any other company referred to below) who are or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the

Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non contributory) for the benefit of any of such persons and their wives, widows, children and other relatives and interest in any share except an absolute right to the entirety thereof in the Holder.

- (s) Subject to and in accordance with a due compliance with the provisions of Section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1) (a) of the Act) for any such purpose as is specified in Section 151 (1) and/or 152 (2) of the Act.
- (t) to distribute among the Members of the company in kind any property of the Company of whatever nature.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, any by or through agents, brokers, sub-contractors or otherwise and either alone or in accordance with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the items of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause each sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is limited.
5. The Company's share capital is £65 divided in 1 "A" Ordinary Share of £1 and 64 "B" Ordinary Shares of £1 each.

We the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names:

Names and Address of Subscribers	Number of Shares taken by each Subscriber
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ROBERT PERDEAUX 44 Grosvenor Hill London W1A 4NR	ONE
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JONATHAN HOLMAN 44 Grosvenor Hill London W1A 4NR	ONE
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DATED the 8th day of August 1996

WITNESS to the above Signatures

Name: Stephen Marshall

Address: 44 Grosvenor Hill  
London W1a 4NR

Occupation: Company Secretary

Company No. 3242800

Document 'B' as referred to  
in Resolution dated 29.10.97

THE COMPANIES ACT 1985

*[Signature]*

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

"PHOENIX" PROPERTY MANAGEMENT LIMITED

(As adopted by Special Resolution passed on 29 October 1997)

PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means these Articles of Association or other the articles of association of the Company from time to time in force.

"the Holder" and  
"the Member" in relation to shares shall each mean the Member whose name is entered in the Register of Members as the holder of the shares.

"the Office" means the registered office for the time being of the Company.

"the Seal" means the Common Seal of the Company, and includes the official seal (if any) kept by the Company by virtue of Section 40 of the Act.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.



"the Property"	means the property known as "Phoenix" 8-13 Bird Street, London W1.
"Regalian"	shall mean Regalian Victoria Limited or any holding company of Regalian Victoria Limited or any subsidiary of Regalian Victoria Limited or such holding company or its successors in title.
"Lease"	means a 999 year lease in respect of an individual unit
"Lessor"	means the person for the time being entitled to the reversion immediately expectant on the determination of the terms of the Lease.
"Lessee"	means the lessee for the time being of a unit in the Property under a Lease.
"Unit"	means any flat in the Property or the entirety of the commercial premises on the ground floor of the Property.

Expressions referring to writing shall be construed as including reference to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles.

2. None of the regulations contained in Table "A" in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

#### PRIVATE COMPANY

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

#### SHARE CAPITAL

- 4.1 The share capital of the company at the date of the adoption of these Articles is £65 divided into 1 "A" share of £1 ("the "A" share") and 64 "B" shares of £1 each ("the "B" shares"). The "A" share and the "B" shares shall entitle the Holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these Articles.

- 4.2 The "A" share and all the "B" shares for the time being in issue shall constitute separate classes of shares respectively for the purpose of these Articles and the Companies Act 1985, and any alteration of the Memorandum of Association or the Articles or Association of the company shall be deemed to be an alteration to the rights attached to each separate class of the shares in the capital of the Company, but, save as otherwise provided by these Articles, the Ordinary Shares shall rank *pari passu* in all respects.
5. (A) The Directors of the Company shall allot, transfer or procure the transfer of all "B" shares so that each original Lessee will be the holder of one fully paid "B" share in the Company in respect of each unit in the Property of which such Lessee is the Lessee PROVIDED THAT where there are two or more Lessees of a unit they shall be entitled to be allotted or transferred one "B" share only, such share to be registered in their joint names. The "B" shares shall be allotted or transferred at par and one such share shall be allotted or transferred (as the case may be) on the completion of the grant of a Lease to the Lessee.
- (B) Until all of the Leases in the Property (except for a lease of the caretaker's flat) have been granted to Lessees only the "A" share shall carry the right to vote.
- (C) All shares shall carry the right to receive notice of, attend at and address any General Meeting of the Company.
- (D) When all of the Leases in the Property have been granted (except for a lease of the caretaker's flat) each share in the Company shall carry the right to one vote.
- (E) Upon the grant of the final Lease in the Property (except for a lease of the caretaker's flat) the "A" Share shall be transferred to that Lessee and with effect from the date of such transfer and without any resolution of the Company being required the "A" Share shall become and be designated as a "B" Share and thereafter shall rank equally with all other "B" Shares.
- (F) Each Lessee may only be registered with one "B" share per unit in the Property.
- (G) The authority conferred by sub-paragraph (A) shall, subject to Section 80(7) of the Act, be for a period of five years from the date of adoption of these Articles unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of that renewal.
- (H) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to

the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

6. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (5) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.
7. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the Holder.
9. Every Holder shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be under the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. Every certificate issued after the date of the adoption of these Articles shall include a note of the address of the unit in the Property in respect of which the share to which the certificate relates has been allotted or transferred. But the company shall not be bound to register more than four persons as the joint holders of any share (except in the case of the executors or trustees of a deceased member) nor to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint Holder shall be sufficient delivery to all the Holders.
10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed without payment on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence as the Directors may determine, and (in the case of defacement or wearing-out) on delivery up of the old certificate.
11.
  - (i) As from the date of adoption of these Articles no person shall be a Holder of any share unless he is a Lessee, Regalian or Regalian's nominee.
  - (ii) If any Lessee shall complete the transfer of his Lease without simultaneously transferring to the Purchaser the "B" share in the Company relating to the unit comprised in such Lease then such share shall have no voting rights (if any) until it is vested in the Lessee for the time being of the unit in question and such Lessee has executed a Deed in the form required in sub paragraph (iii) below.

- (iii) Each Member shall forthwith execute a Deed in a form reasonably required by the company and no person shall at any time be allotted any share in or be registered as a Member of the Company unless he shall have executed and delivered such a Deed to the Company.

#### LIEN

12. The Company shall have a first and paramount lien on every share (whether a fully paid share or not) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have such a lien on all shares registered in the name of a single member for all debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, whether the time for payment or discharge of the same shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person whether a member of the Company or not. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article the Company's lien on a share shall extend to all moneys payable thereon or in respect thereof.

#### FORFEITURE OF SHARES

13. If the Directors are reasonably satisfied that the registered Holder (or joint Holders) of a "B" share is or are no longer a Lessee, Regalian or Regalian's nominee, they may give fourteen days notice in writing to such registered Holder who shall be entitled to make representations in writing to the Directors who may require such supporting evidence as may be reasonably necessary. If such registered Holder shall not reply to the notice or shall not satisfy the Directors that he is the Lessee of the unit in respect of which the share was transferred or allotted, the Directors may by resolution forfeit such share. Should the Lessor forfeit the Lease of a unit the Directors of the Company may by resolution similarly forfeit the share allotted or transferred in respect of that unit.
14. A forfeited share may be transferred at par by the Directors to the Lessee for the time being of the unit in respect of which such share was allotted or transferred. Until such transfer the share shall be held for the benefit of all other Holders.

#### TRANSFER OF SHARES

15. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
16. Save in respect of the "A" share, the transfer of which the Directors may in their absolute discretion decline to register whether or not it is a fully paid share, no transfer of any share in the Company shall be approved by the Directors UNLESS:
- (a) The transferee shall be the Lessee for the time being of the unit the address of

which is noted on the Share Certificate relating to such share;

- (b) The transferee shall produce to the Secretary of the Company proof of the grant of the Lease to the Lessee, or shall produce to the Secretary for registration a copy of the Deed of Assignment or Transfer of the Lease of the unit vesting the same in him and certified by a solicitor as being a true and accurate copy of the original;
  - (c) The consideration for the transfer of the share shall be its par value; and
  - (d) The Company has (where applicable) granted to the Lessee any requisite consent for the assignment or transfer of the Lease or has unreasonably withheld such consent and the transferee shall have executed and delivered to the Company a deed in the form reasonably required by the Company in which the transferee shall have covenanted with the Company to pay the rents (if any) and all other sums reserved and made payable to the Company by the lease and to observe and perform the Lessee's covenants therein contained.
17. On proof of the conditions in paragraph (a) (b) (c) and (d) of Article 16 hereof being given to the reasonable satisfaction of the Directors the Directors shall be obliged to register the transfer of any such share.
18. A reasonable fee of not less than twenty pounds shall be charged in respect of the registration of any transfer probate letters of administration certificate of death or marriage power of attorney notice in lieu of distringas or other document relating to or affecting the title to any share.
19. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSMISSION OF SHARES

20. If a Holder dies the survivor or survivors where the deceased was a joint Holder, and the legal personal representatives of the deceased where he was a sole or only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Holder (whether sole or joint) from any liability in respect of any share which had been jointly held by him.
21. A person becoming entitled to a share in consequence of the death or bankruptcy of a Holder may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder, he shall give notice to the Company that he so elects. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the

Member and the death or bankruptcy of the Member had not occurred.

22. A person becoming entitled to a share by reason of the death or bankruptcy of a Holder shall have the same rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to receive notice of or attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class or shares in the Company.

#### ALTERATION OF CAPITAL

23. The company may by Ordinary Resolution:-

- (a) increase the share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its shares into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

24. Whenever as a result of a consolidation of shares any Holders would become entitled to fractions of a share, the Directors may, on behalf of those Holders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provision of the Act, the Company) and distribute the proceeds of sale in due proportion among those Holders and, the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

25. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

26. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of its distributable profits or out of the proceeds of a fresh issue of shares.

## GENERAL MEETINGS

27. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
28. The Directors may call General Meetings. If there are not within the United Kingdom sufficient Directors to form a quorum, any Director or any Member of the Company may call a General Meeting.

## NOTICE OF GENERAL MEETINGS

29. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice at the least, and all other Extraordinary General Meetings shall be called by at least fourteen clear days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given but a General Meeting may be called by shorter notice than that specified in this Article if it is so agreed:-
  - (a) in the case of the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other Meeting by a majority in number of the Members having a right to attend and vote, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members, to all the persons entitled to a share in consequence of the death or bankruptcy of a Member and auditors.

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

## PROCEEDINGS AT GENERAL MEETINGS

31. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet the election of Directors in the place of those retiring the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
32. No business shall be transacted at any Meeting unless a quorum is present when the Meeting proceeds to transact that business. Two persons entitled to vote upon the

business to be transacted each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum save that while the "B" shares carry no right to vote the presence of the holder of the "A" share or its representative shall constitute a quorum.

33. If such a quorum is not present within half an hour from the time appointed for the Meeting or if during a Meeting a quorum ceases to be present, the Meeting, shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for the Meeting, the Meeting shall be dissolved.
34. The Chairman, if any, of the Board of Directors or in his absence, some other Director nominated by the Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the Meeting or if neither of them is willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one director present and willing to act, he shall be Chairman.
35. If no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present and entitled to vote shall choose one of their number to be Chairman.
36. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any General Meeting and at any separate Meeting of the Holders of any class of shares in the Company.
37. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than business which might properly have been transacted at the Meeting had the adjournment not taken place. It shall not be necessary to give any notice of an adjourned Meeting.
38. A resolution put to the vote of the Meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded by the Chairman or by any Member present in person or by proxy and entitled to vote.

Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the Minutes of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

The demand for a poll may, before the poll is taken, be withdrawn with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.



39. A poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.
40. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote, whether or not he is otherwise entitled to vote.
41. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such later time and at such place as the Chairman directs not being more than thirty days from the conclusion of the Meeting. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the Meeting shall continue as if the demand had not been made.
42. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the Meeting at which it is demanded. In any other case, seven clear days notice at the least shall be given specifying the place, the day and the time at which the poll is to be taken.
43. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several documents in the like form each signed by or on behalf of one or more of the Members. If such a resolution in writing is described as a Special Resolution or as an Extraordinary Resolution, it shall have effect accordingly.

#### VOTES OF MEMBERS

44. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy, not being himself a Member entitled to vote, shall have one vote, and a poll every Member shall have one vote for every £1 in nominal value of the shares of which he is the Holder.
45. No Member (other than the Holder for the time being of the "A" share) shall be entitled to vote at any General Meeting of the company unless at the time of such meeting he is a Lessee of a unit and is the registered holder either alone or jointly of the share allotted or transferred in respect of such unit.
46. In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and seniority shall be determined by the order in which the names of the Holders stand in the Register of Members.

47. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the Meeting or Adjourned Meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
48. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
49. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is tendered, and every vote not disallowed at the Meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
50. On a poll votes may be given either personally or by proxy, and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by the appointor or by his agent authorised in writing, or, if the appointor is a corporation, shall be either under its seal, or executed by an officer or agent so authorised. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the Meeting or at any adjournment thereof.
51. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the Meeting or in any instrument of proxy sent out by the Company in relation to the Meeting not less than 48 hours before the time for holding the Meeting or Adjourned Meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the Meeting at which the poll was demanded to the Chairman or to the Secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

52. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the Meeting or Adjourned Meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the Meeting or Adjourned Meeting) the time appointed for taking the poll.

#### NUMBER OF DIRECTORS

53. Unless otherwise determined by Ordinary Resolution of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall be not less than two.

#### ALTERNATE DIRECTORS

54. Any Director (other than an Alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.
55. An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. But it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.
56. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
57. Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
58. Save as otherwise provided in the Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

## BORROWING POWERS

59. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

## POWERS OF DIRECTORS

60. Subject to the provisions of the Act, the Memorandum and Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
61. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
62. If the Directors are required to vote upon a resolution concerning enforcement by the company of a covenant or covenants in a lease or other tenancy agreement relating to the Property or any part thereof where the alleged breach of covenant is material (or where such alleged breach is not material but has not been remedied within ten working days of written notice of the breach having been given) or upon a resolution to give any consent or notification requested by a Lessee under the terms of any Lease than a Director who is the tenant under any such Lease or tenancy agreement mentioned in the resolution shall not be entitled to vote but the Directors who are entitled to vote shall be obliged to act reasonably in doing so having regard to the interests of the company.

## DELEGATION OF DIRECTORS' POWERS

63. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

64. The Directors shall be appointed by the Company in General Meeting PROVIDED that until all the Leases in the Property (other than in respect of any units which may

be retained by Regalian) have been granted to the Lessees the Holder for the time being of the "A" share shall have the right exclusively to appoint and to dismiss up to five Directors (such nominations or dismissals to be notified to the Company in writing) and the Holder for the time being of a majority of the "B" shares shall have the right exclusively to appoint and to dismiss up to three Directors by notice in writing to the Company.

65. Unless the Company in General Meeting shall otherwise resolve with respect to a Director or proposed Director the qualification of a Director shall be the holding of one share in the Company. Provided that any Director appointed by or on behalf of the Holder for the time being of the "A" share shall not be required to hold any share in the Company.
66. No Director shall be entitled to any remuneration from the Company. Directors may be reimbursed the amount of necessary expenses incurred in the exercise of their office if authorised by the Company in General Meeting.
67. No person other than a Director retiring at the meeting shall be appointed or reappointed a Director at any General Meeting unless:-
  - (a) he is recommended by the Directors; or
  - (b) not less than three nor more than twenty-one clear days before the date appointed for the Meeting, notice executed by a Member qualified to vote at the Meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's Register of Directors together with notice executed by that person of his willingness to be appointed or reappointed.
68. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a vacancy or as an additional Director provided the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.
69. The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following Annual General Meeting, and if not then reappointed shall vacate office at the conclusion of the Meeting or upon the appointment at the Meeting of another person in his place.
70. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of

such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

71. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment or agreement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any such appointment to an executive office shall determine if the holder ceases to be a Director but without prejudice to any antecedent claims.
72. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
73. For the purposes of regulation 72:-
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
  - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

74. The office of a Director shall be vacated if

- (a) he ceases to be a Director by virtue of any provision of the Act, or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:-
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in the matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) not being a Director who has agreed to serve as a Director for a fixed term, he resigns his office by notice to the company; or
- (e) he shall for more than six months have been absent without permission of the Directors from meetings of Directors held during that period and his Alternate Director (if any) shall not during such period have attended any such Meetings in his stead, and the Directors resolve that his office be vacated.
- (f) in the case of any Director other than those appointed by the holder of the "A" share, the Director shall leave office if he ceases to be a Lessee of a unit in the Property and the registered holder either alone or jointly of the share allotted or transferred in respect of that unit.

#### PROCEEDINGS OF DIRECTORS

- 75. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time call a Meeting of the Directors. It shall not be necessary to give notice of a Meeting to any Director who is absent from the United Kingdom. Questions arising at a Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an Alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote.
- 76. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two PROVIDED that until all the Leases in the Property (other than in respect of any units which may be retained by Regalian) have been granted to the Lessees the quorum for the transaction of the business of the Directors shall be three of which at least two shall be Directors

appointed by the Holder for the time being of the "A" share. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

77. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a General Meeting.
78. The Directors may appoint one of their number to be the Chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every Meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the Meeting, the Directors present may appoint one of their number to be Chairman of the Meeting.
79. All acts done by a Meeting of Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
80. A Resolution in writing, signed by all the Directors entitled to receive notice of a Meeting of the Directors or of a Committee of the Directors, shall be as valid and effectual as if it has been passed at a Meeting of the Directors or (as the case may be) a Committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director it need not be signed by the Alternate Director in that capacity.
81. Save as otherwise provided by the Articles, a Director shall not vote at any Meeting of Directors or of any Committee of Directors on any Resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-
  - (a) the Resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent or an obligation incurred by him for the benefit of the Company or any of its subsidiaries;
  - (b) the Resolution relates to the giving to a third party of any guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility, in whole or part and whether alone or jointly with others, under a guarantee or indemnity or the giving of security;



- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries or subscription, purchase or exchange;
- (d) the Resolution relates in any way to a retirement benefit scheme which has been approved or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise.

- 82. A Director shall not be counted in the quorum present at a Meeting in relation to a Resolution on which he is not entitled to vote.
- 83. The company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a Meeting of Directors or of a Committee of Directors.
- 84. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote, and be counted in the quorum, in respect of each Resolution except that concerning his own appointment.
- 85. If any question arises at a Meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the Meeting, be referred to the Chairman of the Meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

#### SECRETARY

- 86. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The first Secretary shall be Mrs Anne Coleman.

#### MINUTES

- 87. The Directors shall cause Minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) of all proceedings of Meetings of the Company, of the holders of any class of shares in the Company, and of the Directors and of Committees of Directors.

#### THE SEAL

88. The Seal shall only be used by the authority of the Directors or of a Committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director and by the Secretary or by a second Director.

#### ACCOUNTS

89. The accounting records of the Company shall be open to the inspection of any officer of the Company. No Member shall (as such) have any right of inspecting any accounting records or other book of documents of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company.

#### NOTICES

90. Any notice to be given to our by any person pursuant to the Articles shall be in writing, except that a notice calling a Meeting of the Directors need not be in writing.
91. The Company may give any such notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address. In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders. Any Member whose registered address is not within the United Kingdom and who shall give to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but, otherwise no such Member, shall be entitled to receive any notice from the Company.
92. Any Member present, either in person or by proxy, at any Meeting of the Company shall be deemed to have received notice of the Meeting, and, where requisite, of the purposes for which it was called.
93. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title to the share.

94. Any notice sent to any Member by the Company by post, shall be deemed to have been given on the day following that on which the envelope containing it is posted, and in proving the giving of notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted.
95. Any notice delivered or sent by post to the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, mental disorder or liquidation, be deemed to have been given in respect of any share registered in the name of the Member as sole or joint Holder and such notice shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under him) in the share.

#### WINDING UP

96. If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie the whole or any part of the assets of the Company and may, for that purpose set such value as he deems fair upon any assets and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he, with the like sanction, determines, but no Member shall be compelled to accept any assets upon which there is a liability.

#### PROVISION FOR EMPLOYEES

97. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an Extraordinary Resolution passed at a separate Meeting of the Holders of the shares of each class duly convened and held.

#### INDEMNITIES

98. Subject to the provisions of the Act but without prejudice to any indemnity which a Director 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 in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court. He shall further be indemnified out of the assets of the Company against all costs, charges, expenses, losses, and liabilities which he may sustain or incur in or about the execution of his

office or otherwise in relation thereto.

Names and addresses of Subscribers:

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ROBERT PERDEAUX

44 Grosvenor Hill  
London  
W1A 4NR

JONATHAN HOLMAN

44 Grosvenor Hill  
London  
W1A 4NR

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DATED the 8th day of August 1996

WITNESS to the above signatures

Name: Stephen Marshall

Address: 44 Grosvenor Hill  
London W1A 4NR

Occupation: Company Secretary