

**THE COMPANIES ACTS 1985 and 1989**

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**Company Limited by Shares**

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**RESOLUTIONS**

of

**PCO 168 LIMITED**

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Passed 28 February 1997

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At an Extraordinary General Meeting of PCO 168 Limited, duly convened and held on 28 February 1997, the following Resolutions were duly passed as Special Resolutions:

**Resolutions**

1. THAT the draft new Articles of Association, in the form produced to the meeting and signed by the chairman for the purposes of identification, be hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.
2. That the memorandum of association of the Company be amended by the deletion of existing sub-clause 3(A) and the insertion of new sub-clauses 3(A)(i) and 3(A)(ii) in the following form:  
  
"3(A)(i) To carry on the business of a property investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, construct, reconstruct, alter, improve, decorate, furnish and maintain shops, offices, houses, flats, apartments, servicesuites, hotels,

factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income; and to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with this Company.

- 3(A)(ii) 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 businesses of the Company."



.....  
Director

No. 3325066

THE COMPANIES ACTS 1985 and 1989

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COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 28 February 1997)

-of-

PCO 168 LIMITED

COMPANIES HOUSE 12/03/97

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THE COMPANIES ACTS 1985 and 1989

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COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION

of

PCO 168 LIMITED

(Adopted by Special Resolution passed on 28 February 1997)

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**1 Preliminary**

The regulations in Table A (as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 SI 1985 No. 805 as amended) shall apply to the Company, save in so far as the Articles set out below disapply, modify or are inconsistent with them, to the exclusion of the Table A contained in any other enactment. References to Regulations are to Regulations in Table A.

**2 Share Capital**

2.1 Subject to the provisions of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

2.2 The directors may for the purposes of section 80 of the Act exercise the power of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to a

maximum aggregate nominal amount of £999 but so that this authority, which is general and unconditional, shall expire on the day falling five years after the date of adoption of these Articles. However, the Company may make offers or agreements prior to the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to the authority notwithstanding that the authority has expired if they are allotted in pursuance of any such offer or agreement as aforesaid made by the Company prior to such expiry.

2.3 Sections 89(1) and 90(1-6) of the Act shall not apply to any allotment of equity securities (as defined in section 94 of the Act).

2.4 Subject to the provisions of Part V Chapter VII of the Act the Company may:

- (a) issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
- (b) purchase its own shares (including any redeemable shares);
- (c) make a payment in respect of the redemption or purchase under sections 159 to 161 or (as the case may be) Section 162 of the Act of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

### **3 Calls on shares and forfeiture**

An amount due and payable in respect of a share on or prior to allotment or issue or at any fixed date shall be deemed to be a call due and payable on the stipulated date for payment and the person liable to pay such call shall be (in the case of the amount payable on or prior to allotment or issue) the allottee and (in any other case) the holder or, if no person has yet been entered in the register of members as the holder

on such fixed date, the allottee or his renouncee (if any) on such fixed date. Regulations 12, 13 and 16 shall be modified accordingly.

#### **4 General meetings**

If there are not within Great Britain sufficient directors to call a general meeting, a general meeting may be called by any member or members holding in aggregate not less than one-tenth of such of the paid-up capital of the Company as then carries the right of voting at general meetings of the Company or by any director. The last sentence of Regulation 37 shall not apply.

#### **5 Proceedings at general meetings**

5.1 No resolution shall be voted on and no other business shall be transacted at any meeting unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Save as herein otherwise provided, the quorum at any general meeting shall be two or more members present in person or by proxy provided that if the Company shall have only one member, one member present in person or by proxy shall be a quorum. Regulation 40 shall be modified accordingly.

5.2 If a quorum is not present within half an hour from the time appointed for a meeting, or if during any 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 other day and/or to such other time and place as the director(s) present may determine except that, if the meeting was called by or convened upon the requisition of members, it shall not be so adjourned but shall be dissolved. . If at such adjourned meeting either a quorum is not present within 15 minutes from the time appointed for the adjourned meeting or during such meeting a quorum ceases to be present, such adjourned meeting shall be dissolved. Regulation 41 shall not apply.

5.3 A resolution in writing signed or approved by telegram, telefax or telex by or on behalf of the holders of the whole of such of the capital of the Company as then

carries the right of voting at general meetings of the Company shall be as effectual as if the same had been duly passed at a general meeting duly convened and held. Such resolution may consist of several documents each so signed or containing such approval by or on behalf of one or more holders. However, a resolution so executed or approved shall not be effective to do anything required by law to be done in general meeting. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall not apply.

- 5.4 A poll may be demanded at any meeting by the chairman or by a member having the right to vote at the meeting but not otherwise. Regulation 46 shall be modified accordingly.
- 5.5 The Chairman of any general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
- 5.6 The instrument appointing a proxy to vote at a general meeting of the Company or at a separate meeting of the holders of any class of shares in the Company accompanied by any authority under which it is executed or a copy of such authority certified either by a firm of solicitors or in some other way approved by the directors may:
- (a) be deposited at the office or at such other place within Great Britain as is specified in, or by way of note to, the notice convening the meeting or in, or by way of note to, any instrument of proxy sent out by the Company in relation to the meeting not less than one hour before the time for holding the meeting or (if it is adjourned) the adjourned meeting; or
  - (b) in the case of a poll taken at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered to the secretary before the time for holding the poll; or

- (c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered to the secretary not less than one hour before the time for holding the poll;

and an instrument of proxy which is not deposited or delivered as aforesaid in a manner so permitted shall be invalid. Regulation 62 shall not apply.

## **6 Number of Directors**

The minimum number of directors shall be two or such other even number as the Company may from time to time by ordinary resolution determine one of whom must be a person appointed an "A" Director pursuant to Article 9.2 (an "A' Director") and the other must be a person appointed a "B" Director pursuant to Article 9.3 (a "B' Director"). The maximum number of directors shall, unless otherwise determined by the Company from time to time by ordinary resolution be six. Regulation 64 shall not apply.

## **7 Alternate directors**

- 7.1 Any 'A' Director or 'B' Director, as the case may be, may at any time by writing under his hand and served on the Company at the office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time revoke such appointment. The same person may be appointed as the alternate director of more than one director. Regulations 65 and 67 shall not apply.

- 7.2 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. Subject to the provisions of these Articles, an alternate director shall be entitled to attend and vote at any such meeting as aforesaid at which his appointor is not personally present

and generally at such meeting to perform all the functions of his appointor as a director. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. However, an alternate director who is not a director may be paid such travelling, hotel and other expenses (if any) properly incurred by him in connection with his attendance at meetings of directors or committees of directors or otherwise in connection with the discharge of his duties as an alternate director as the directors (or any director authorised in that behalf by the directors) may approve. Regulation 66 shall not apply.

7.3 A director may at any time revoke the appointment of the alternate director appointed by him in the manner set out in Article 7.1 and the alternate director shall cease to be an alternate director with effect from the time such notice is served or delivered as referred to in Article 7.1 or, if later, the date specified in the notice of revocation. An alternate director shall in any event cease to be the alternate director for any appointor if such appointor ceases to be a director unless such appointor ceases to be a director by retirement at an annual general meeting pursuant to Regulation 79 and is reappointed at that meeting. Regulation 67 shall not apply.

7.4 The provisions of these Articles relating to whether or not a director may vote or be counted in the quorum on resolutions concerning matters in which such director has an interest or duty and to the disclosure of any such interest or duty shall accordingly apply mutatis mutandis to every such alternate director. The provisions of Regulations 85 and 86 (as modified by these Articles) shall apply to alternate directors except that Regulation 85(b) shall extend to the Company in addition to the bodies corporate referred to therein. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his

appointor except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor. Regulation 69 shall not apply.

## **8 Delegation of directors' powers**

The directors may delegate any of their powers or discretions to any committee consisting of two or more directors and may from time to time impose regulations to govern the proceedings of any such committee. Subject to any conditions imposed by the directors in relation to any such delegation and to any such regulations, the proceedings of any such committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the appointment and proceedings of directors (including without limitation Article 13.3 and 13.5 and Regulations 92 and 94 (as modified by these Articles)) so far as they are capable of applying. The last sentence of Regulation 72 shall not apply.

## **9 Appointment and Retirement of Directors**

**9.1** The directors of the Company shall not retire by rotation, and Regulations 73 to 80 (inclusive) and Regulation 90 shall not apply.

**9.2** The holders of a majority in nominal value of the issued Shares shall be entitled at any time and from time to time to appoint any one or more persons as 'A' Directors and to remove any such 'A' Director from office and to appoint any other person in place of any such 'A' Director so removed or dying or otherwise vacating office.

**9.3** The holders of a majority in nominal value of the issued Shares shall be entitled at any time and from time to time to appoint any one or more persons as 'B' Directors and to remove any such 'B' Director from office and to appoint any other person in place of any such 'B' Director so removed or dying or otherwise vacating office.

9.4 Every appointment or removal made pursuant to Article 9.2 or 9.3 shall be made by notice in writing to the Company signed by or on behalf of the person or persons entitled to make the same. Such notice shall take effect when served or deemed to be served on the Company in accordance with Article 6.

9.5 Save as provided by this Article and subject to the provisions of the Act, no director of the Company shall be appointed or removed from office, and the Company in General Meeting shall have no power of appointing or removing directors, but each of the directors appointed by or under this Article and every other director hereafter appointed shall hold office until he is either removed in manner provided by this Article or dies or otherwise vacates office under the provisions contained in Article 10.

#### **10 Disqualification and removal of directors**

The office of a director shall be vacated in any of the events specified in Regulation 81.

#### **11 Remuneration of directors**

The directors shall be entitled to such ordinary remuneration (if any) as the Company may by ordinary resolution determine. Unless the ordinary resolution provides otherwise, such ordinary remuneration shall be divisible among the directors as they may agree or, failing agreement, equally; however, any director who holds office for part only of the period in respect of which such ordinary remuneration is payable shall be entitled to rank in such division only for a pro rata proportion of such ordinary remuneration. Any director who serves on any committee of directors or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine. Regulation 82 shall not apply.

## **12 Directors' appointments and interests**

- 12.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest, a director may notwithstanding his office hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company and be remunerated therefor and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulations 84 and 85 shall be modified accordingly.
- 12.2 For the purposes of Regulation 85 (as modified by these Articles) a director shall be deemed to be interested in any transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of Section 317 of the Act.
- 12.3 References in this Article and in Regulations 85 and 86 (as modified by these Articles) to transactions or arrangements shall include contracts, guarantees and indemnities (whether or not constituting a transaction or arrangement). Regulations 85 and 86 shall be modified accordingly.

## **13 Proceedings of directors**

- 13.1 A Director may and the Secretary at the request of any Director shall call a meeting of the Directors provided that no such meeting shall be properly convened unless (save with the consent in writing of all the Directors from time to time or their alternates) not less than four business days prior written notice has been given to each Director of the time, place and agenda for that meeting. For the avoidance of doubt notice of a meeting of the Directors shall be required to be given to each Director at his normal business address notwithstanding that he may be absent from

Great Britain at the date the notice is issued. If the same person is the alternate director for more than one director he shall (for the purposes of Article 13.5) be entitled in the absence of two or more of his appointors to separate votes on behalf of each such appointor on a cumulative basis in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

- 13.2 The quorum for a meeting of the directors shall throughout the meeting be one 'A' Director and one 'B' Director. Regulation 89 shall not apply.
- 13.3 A committee of the directors shall include at least one 'A' Director and one 'B' Director. The quorum for a meeting of any such committee shall throughout the meeting be at least one 'A' Director and one 'B' Director. Regulation 72 shall be modified accordingly.
- 13.4 If at any meeting of the directors or of a committee of the directors a quorum is not present within half an hour from the time appointed for the meeting, or if during any meeting a quorum ceases to be present, the meeting shall stand adjourned until reconvened in accordance with Article 13.1. If no directors of the same class of share are present at two consecutive meetings of the board duly convened, those directors of the other class present at the second such meeting of the board shall constitute a quorum for such meeting.
- 13.5 At any meeting of the Directors or of any committee of the Directors:
- (a) the "A" Directors present or their alternates shall together have one vote ("the "A" Vote") and if there is more than one "A" Director or his alternate present, such vote shall be cast as the majority of the "A" Directors present determine or if there is no majority the vote shall be deemed not to be cast;
  - (b) the "B" Directors present or their alternates shall together have one vote ("the "B" Vote") and if there is more than one "B" Director or his alternate

present, such vote shall be cast as the majority of the "B" Directors present determine or if there is no majority the vote shall be deemed not to be cast;

- (c) the Chairman shall not be entitled to a second or casting vote;
- (d) save as provided in Article 13.4 no resolution of the Directors shall be effective unless the "A" Vote and the "B" Vote shall have been cast in favour of such resolution;
- (e) Regulation 88 shall be modified accordingly.

13.6 If a person is present at a meeting of directors as an alternate director (whether or not he is also a director) and provided that at least one other person is personally present and (apart from this Article) counted in the quorum, he shall, if his appointor or, if he is the alternate director for more than one director, any of his appointors is not personally present, be counted in the quorum separately in respect of such appointor or, as the case may be, each of such appointors on a cumulative basis in addition (if he is himself a director) to being counted in the quorum as such director.

13.7 The provisions of Regulation 92 shall apply to resolutions in writing of directors and shall extend to include alternate directors. Regulation 92 shall be modified accordingly.

13.8 A resolution in writing signed or approved by telemessage, telefax or telex by all the directors entitled to receive notice of a meeting of directors shall be as valid and effective as if it had been passed at a meeting of directors duly convened and held and may consist of several documents each so signed or containing such approval by one or more directors. If any director is for the time being unable to attend meetings of directors through ill-health or disability or is for the time being absent from Great Britain the signature or approval in the requisite manner by the alternate director (if

any) appointed by him of a resolution in writing shall be as effective as the signature or approval of such director. Regulation 93 shall not apply.

- 13.9 Any director or alternate director who attends a meeting of directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly.
- 13.10 Subject to the provisions of the Act, a director may vote at a meeting of directors on any resolution on which he would otherwise be prohibited from voting by Regulation 94 (including a resolution for the approval of an alternate director appointed by him) provided that before such resolution is moved he discloses to the meeting or is deemed pursuant to Regulation 86 (as modified by these Articles) to have disclosed the nature and extent of his interest. Regulation 94 shall be modified accordingly.
- 13.11 If an alternate director has an interest in a matter for the purposes of Regulation 94 only because he is treated as having an interest of his appointor or one of his appointors and such alternate director is himself a director and/or is also an alternate director for any other director or directors not personally present at the meeting, Regulation 94 (as modified by Article 11.10) shall apply separately to each of the votes to which he is entitled on a cumulative basis and (notwithstanding that he is so treated as having an interest and provided he is not otherwise precluded from voting) he may vote and shall be counted in the quorum in respect of his office as director and as alternate director for such other director or directors. Regulations 94 (as modified as aforesaid) and 95 shall be modified accordingly.

#### **14 Capitalisation of Profits and Reserves**

The Directors may, with the sanction of a Special Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or any sum

standing to the credit of the profit and loss account by appropriating such sum to the holders of the Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and on behalf of the holders of the Shares applying such sum distributable to the holders of the Shares in paying up in full unissued Shares for allotment and distribution credited as fully paid up thereto in the proportions aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.

## **15 Notices**

The Company may send or deliver any document (including without limitation a certificate or allotment letter for any shares or other securities, options or rights) to any member in the same manner as it may give notices to such member. Any such document shall be so sent or delivered at the member's risk.

## **16 Indemnity**

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every director, auditor, secretary or other officer of the Company (including alternate directors and members of any committee of directors) shall 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 including any cost, expense or other liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. The Company may purchase and maintain for any director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company. Regulation 118 shall not apply.