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Certified to be a true copy under s.18 of the  
Companies Acts 1985

Signed: 

Dated: 31st March 2004

## THE COMPANIES ACTS 1985 TO 1989

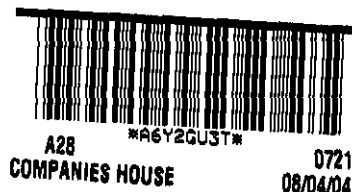
### COMPANY LIMITED BY SHARES

### MEMORANDUM OF ASSOCIATION

### OF

### HILSTONE MIDTOWN LIMITED

1. The Name of the Company is **Hilstone Midtown Limited**.
2. The Registered Office of the Company will be situate in England and Wales.
3. The Objects for which the Company is established are:-
  - (1) To carry on the business of property investment in all its branches and to acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and house and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages; and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads, and squares, constructing sewers and draining, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing, and maintaining houses, flats, bungalows, offices, factories, warehouses, wharves, buildings, works and conveniences of all kinds, and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, tenants and others; 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 supply to tenants and occupiers catering and other services and all conveniences and amenities commonly required therewith; to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient; and to carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers, and agents,



surveyors, valuers and auctioneers, general farmers, builders' merchants, plant hire specialists and contractors, merchants of, and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers.

- (2) To carry on any other business which may appear to the Company capable of being conveniently or advantageously carried on in conjunction with the above objects, or as ancillary to any of the foregoing businesses, or likely to be profitable to the Company.
- (3) To promote any other company or companies for the purpose of acquiring all or any of the property and undertaking and of the liabilities of the Company, or any other purpose which may appear likely to assist or benefit the Company.
- (4) To purchase, take on lease, take options over or by any other means acquire any freehold, leasehold or real or personal property of any and every kind for any estate or interest whatever, and any rights and privileges of any kind or in respect of any real or personal property.
- (5) To purchase or otherwise acquire all or any part of the property, business assets, goodwill and liabilities of any person, society, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and any business similar to the Company's business which may be conveniently or advantageously carried on or combined with them or may be calculated directly or indirectly to enhance the value or render more profitable any of the Company's property and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, society, 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, society, 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.
- (6) To construct, erect, procure, lay down, alter, repair, renovate, improve, develop, exchange, rent, let on lease and maintain any property, buildings, works, and machinery necessary or desirable for the Company's business and to 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 aforesaid property, buildings, works and machinery and any rights of the Company both real and personal.

- (7) To enter into any arrangement with any Governments or Authorities (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.
- (8) To pay out of capital and debit to capital account the interest on any debentures, or other obligations of the Company and to pay interest on the paid-up share capital of the Company, and to charge the same to capital as part of the cost of construction of any works constructed or carried out by the Company.
- (9) To apply for, obtain, register, purchase or by any means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any patents, patent rights, trade marks, copyrights, names, designs, rights of publication or other rights, licences, brevets d'invention, secret processes of the Company, and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, invention or rights which the Company may acquire or propose to acquire.
- (10) To apply for, promote and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry 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 expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (11) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (12) To enter into any arrangements or contract with any person, firm, or company for carrying on the whole or any part of the business of the Company, and to fix and determine the remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise.
- (13) To sell, dispose of, lease, transfer and/or otherwise deal with the business, property and undertaking of the Company or any part thereof in consideration of payment in cash, or in shares, or debentures or upon such terms or for such other consideration as the Company shall deem fit.

- (14) To remunerate any person, firm or company rendering services to the Company, by payment in cash or by the allotment to him or them of shares or other securities of the Company credited as paid up in full, or otherwise as may be deemed expedient, and to indemnify members of the Company or other persons who undertake any liability on its behalf.
- (15) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of the shares or securities of any company or by the purchase of any interest in land or buildings or in such other manner as shall from time to time be determined either with or without security.
- (16) To lend and advance money or give credit in such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become surety for any persons, firms or companies.
- (17) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (18) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge, 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, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which become binding on it.
- (19) To guarantee the payment of any debenture, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, firm or company having for its objects similar objects to those of this Company or any of them.
- (20) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or company whatsoever.
- (21) To give any such guarantees, indemnities and/or security either with or without the Company receiving any consideration or advantage (direct or indirect) for giving such guarantee, indemnity and/or security.

- (22) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; 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 who are or have been Directors of, 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 subsidiary of such holding Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary and to the wives, widows, husbands, widowers, 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 of their wives, widows, husbands, widowers, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (23) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (24) To insure any servant of the Company against death or accident.
- (25) To distribute among the Members of the Company in kind any property of the Company of any kind.
- (26) To procure the Company to be registered or recognised in any part of the world.
- (27) 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 same.
- (28) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through agents or otherwise and either alone or in conjunction with others.
- (29) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

- (30) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, and to contract with any person, firm or Company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.

And it is hereby declared that the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate Company.

4. The liability of the Members is limited.
5. The Authorised Share Capital of the Company is £50,000 divided into 50,000 Ordinary Shares of £1 each.

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

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**NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS**

**NUMBER OF SHARES  
TAKEN BY EACH  
SUBSCRIBER**

---

Brian Robert Page  
5 Wilton Court  
Wilton Road  
Southampton  
Hampshire  
S01 5RU

1

Administration Manager

Cindy Michele Sheldrake  
62 Bodycoats Road  
Chandlers Ford  
EASTLEIGH  
Hampshire  
SO53 2HB

1

Secretary

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Dated: 9 day of September 1997.

Name, address and description of WITNESS to the above signatures:

Laura Ballard  
81 Stratfield Road  
Oak ridge  
BASINGSTOKE  
Hampshire  
RG21 5RT

Secretary

# **THE COMPANIES ACT 1985**

## **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION**

#### **OF**

#### **HILSTONE MIDTOWN LIMITED**

##### **Preliminary**

1. (a) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called 'Table A') shall apply to the company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the company.

(b) In these articles the expression 'the Act' means the Companies Act 1985, but so that any reference in these articles 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.

##### **Allotment of Shares**

2. (a) Shares which are comprised in the authorized share capital with which the company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) The directors are generally and unconditionally authorized for the purposes of section 80 of the Act, to exercise any power of the company to allot and grant rights to subscribe for or convert securities into shares of the company up to the amount of the authorized share capital with which the company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the company in general meeting.



(c) The directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the company pursuant to the authority conferred under paragraph (b) above as if section 89(1) of the Act did not apply. This power shall enable the directors so to allot and grant rights to subscribe for or convert securities into shares of the company after its expiry in pursuance of an offer or agreement so to do made by the company before its expiry.

(d) Save as authorized by the Act, the company shall not give, whether directly or indirectly, any financial assistance (as defined in section 152(12)(a) of the Act) for any such purpose as is specified in section 151 of the Act.

(e) Save as permitted by section 101(2) of the Act, no shares of the company shall be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium.

### **Shares**

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

### **General Meetings and Resolutions**

4. (a) A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and clause 38 in Table A shall be modified accordingly. 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 declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.  
  
(b) Every notice convening a general meeting shall comply with the provisions of section 372(3) of the act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the company.
5. (a) Clause 40 in Table A shall be read and construed as if the words 'at the time when the meeting proceeds to business' were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the company.

### **Appointment of Directors**

6. (a) Clause 64 in Table A shall not apply to the company.

(b) The maximum number of directors shall be 10 and the minimum number of directors shall be two.

(c) The directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the company.

(d) No person shall be appointed a director at any general meeting unless either:

(i) he is recommended by the directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

(f) The directors may appoint a person who is willing to act 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 determined in accordance with paragraph (b) above as the maximum number of directors and for the time being in force.

### **Borrowing Powers**

7. The directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

### **Alternate Directors**

8. (a) An alternate director shall not be entitled as such to receive any remuneration from the company, save that he may be paid by the company 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, and the first sentence of clause 66 in Table A shall be modified accordingly.  
  
(b) A director, or any such other person as is mentioned in clause 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

### **Disqualification of Directors**

9. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and clause 81 in Table A shall be modified accordingly.

### **Gratuities and Pensions**

10. (a) The directors may exercise the powers of the company conferred by clause 3(t) of the memorandum of association of the company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.  
  
(b) Clause 87 in Table A shall not apply to the company.

### **Proceedings of Directors**

11. (a) A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clause 94 to 97 (inclusive) in Table A shall not apply to the company.

### **Indemnity**

12. (a) Every director or other officer of the company shall be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

(c) Clause 118 in Table A shall not apply to the company.

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**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

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Brian Robert Page  
5 Wilton Court  
Wilton Road  
Southampton  
Hampshire  
S01 5RU

Administration Manager

Cindy Michele Sheldrake  
62 Bodycoats Road  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 2HB

Secretary

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Dated: 9 day of September 1997.

Name, address and description of WITNESS to the above signatures:-

Laura Ballard  
81 Stratfield Road  
Oakridge  
BASINGSTOKE  
Hampshire  
RG21 5RT

Secretary