

Company number: 4208008

THE COMPANIES ACTS 1985 & 1989

WRITTEN RESOLUTION

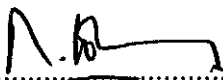
of the sole member

of

GROSVENOR STOW LIMITED

We, the undersigned, being the sole member of Grosvenor Stow Limited ("Company"), for the time being entitled to receive notice of, attend and vote at General Meetings, hereby pass the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:

1. That the regulations contained in the printed document annexed hereto be and are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the Company's existing Articles of Association ("the New Articles").
2. That the one hundred issued Ordinary Shares be and are hereby reclassified respectively as fifty "A" Ordinary Shares of £1 each and fifty "B" Ordinary Shares of £1 each in the capital of the Company, such shares having the rights and being subject to the restrictions set out in the New Articles.


.....
Signed by
for and on behalf of
Grosvenor West End Properties
(sole member)

Darle

30th October 2000



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GROSVENOR STOW LIMITED¹

No. 4028008

(Adopted on ~~30 October~~ 2000)

1. INTERPRETATION

- (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1989 as amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles.
- (B) In these Articles, "the Act" means the Companies Act 1985 as amended prior to adoption of these Articles.
- (C) References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.
- (D) References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and paragraph in which they appear.
- (E) Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

2. ADOPTION OF TABLE A

- (A) The Regulations contained in Table A shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of Association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- (B) Regulations 2, 8 to 22 (inclusive), 26, 32 to 34 (inclusive), 40, 41, 50, 54, 57, 58, 65, 66, 73 to 80 (inclusive), 88 to 90 (inclusive), 94 to 98 (inclusive), 112 and 115 of Table A shall not apply to the Company.
- (C) Regulation 24 shall apply with the deletion of the words "and they may refuse to register the transfer of a share on which the company has a lien".

3. SHARE CAPITAL

- (A) The share capital of the Company at the date of adoption of these Articles is £100 divided into 50 A shares of £1 each ("A shares") and 50 B shares of £1 each ("B shares").
- (B) Except as otherwise provided in these Articles, the A shares and the B shares shall rank *pari passu* in all respects but shall constitute separate classes of share.
- (C) No variation of the rights attaching to any class of shares shall be effective except with the unanimous consent in writing of the holders of all the in nominal value of the issued shares of the relevant class.
- (D) Each of the following (which do not constitute an exhaustive list) shall be deemed to constitute the rights which attach to each class of Share:
 - (i) Any alteration to the Memorandum or Articles of Association of the Company and any alteration to the numbers of directors referred to in Article 11 or any act, matter or omission in breach of, or contrary to, the provisions of the Memorandum or Articles of Association of the Company;
 - (ii) Any consolidation or re-denomination of any shares of the Company into larger nominal amounts or any sub-division of the share capital of the Company into smaller nominal amounts or the issue of shares of any class;
 - (iii) The redemption or purchase by the Company of any share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the Company or the passing of any resolution authorising any of the foregoing;
 - (iv) Any distribution, payment or return to shareholders of a capital nature;
 - (v) The declaration or payment of any dividend or the making of any distribution;
 - (vi) The implementation of any compromise or arrangement within the meaning of section 425 of the Act or any arrangement pursuant to which the Company is to make a distribution of the kind described in section 213 of the Income and Corporation Taxes Act 1988;
 - (vii) The passing of any resolution to wind up the Company;
 - (viii) Any substantial alteration in the nature of the business of any member of the Company;

- (ix) Any arrangement whereby the directors of the Company shall cease to determine the general policy of the Company and the scope of the activity and operation of the Company or cease to determine all matters involving major or unusual decisions material to the business of the Company as a whole or otherwise whereby the control of the management of the Company shall pass from the directors thereof to any third party or body;
- (x) Any transaction with any person otherwise than at arm's length and for full value;
- (xi) The paying up of any share capital or debenture or debenture stock of the Company by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve).

4. UNISSUED SHARES

- (A) No shares in the Company (including by way of bonus, rights or otherwise) nor any right to subscribe for or convert any security into shares in the Company shall at any time be allotted unless within one month before that allotment every holder for the time being of A shares and every holder for the time being of B shares has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
- (B) No A shares nor any right to subscribe for or convert any security into an A share shall be allotted otherwise than to the holder of an A share and no B share nor any right to subscribe for or convert any security into a B share shall be allotted otherwise than to the holder of a B share.
- (C) Section 89(1) of the Act shall not apply to an allotment of any equity security where the consent to that allotment of every holder of A shares and every holder of B shares has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

5. INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

- (A) The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this Article or such other amount as may from time to time be authorised by the Company in general meeting.
- (B) The authority conferred on the directors by this Article shall remain in force for a period of five years from the date of adoption of this Article but may be revoked varied or renewed from time to time by the Company in general meeting in accordance with the Act.

6. TRANSFER OF SHARES

- (A) No sale, transfer, assignment, or other disposition of any share or of any interest in the share or any rights attaching to it, shall be made granted or created either voluntarily or by operation of law without the prior written agreement of all members for the time being.
- (B) The directors shall not register any transfer of shares which has not been made in compliance with this Article, but shall forthwith register any duly stamped transfer to which all members for the time being have consented in writing.

7. QUORUM AT GENERAL MEETINGS

- (A) The quorum at any general meeting of the Company or adjourned general meeting shall be two persons present in person or by proxy, of whom one shall be or represent a holder of A shares and one shall be or represent a holder of B shares.
- (B) No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- (C) If within twenty minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved.

8. VOTES

- (A) At a general meeting, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that
 - (i) no shares of any class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of any other class under a right to appoint, howsoever arising;
 - (ii) in the case of any resolution other than a resolution as described in Article 8(A)(iii) proposed at a general meeting no resolution shall be passed unless the holders of each of the A shares and the B shares have voted in its favour;
 - (iii) for the avoidance of doubt, any abstention by any member shall mean that the member has not voted in favour of the resolution;
 - (iv) in the case of any resolution concerning any right of the Company or a subsidiary of the Company (as defined in Section 736 of the Companies Act 1985, or a subsidiary undertaking within the meaning given in Section 258 of such Act) against any member or any defence of the Company or subsidiary to any claim brought by such member or against such member that member is prohibited from voting and the resolution will be passed by a majority of the voting rights held by the remaining members.

- (B) The Chairman of any general meeting shall not have a second or casting vote.

9. PROXIES

- (A) An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.
- (B) The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may be delivered to the office, or to some other place or to some person specified or agreed by the directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

10. NUMBER AND AGE OF DIRECTORS

The number of directors shall not be less than two and shall not be more than four. At least one director shall be an A director and at least one director shall be a B director (as defined respectively in Article 11). No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- (A) The holders of a majority of the A shares for the time being shall be entitled to appoint two persons to be directors of the Company (any such directors so appointed being called "A directors") and the holders of a majority of the B shares for the time being shall be entitled to appoint two persons to be directors of the Company (any such directors so appointed being called "B directors").
- (B) Any A director may at any time be removed from office by the holders of a majority of the A shares and any B director may at any time be removed from office by the holders of a majority of the B shares. The holders of the relevant class of shares electing to remove a director shall indemnify the Company against any claim arising in connection with that director's loss of office.
- (C) If any A director or any B director shall die or be removed from or vacate office for any cause, the holders of a majority of the A shares (in the case of an A director) or the holders of a majority of the B shares (in the case of a B director) shall appoint in his place another person to be an A director or a B director (as the case may be).

- (D) Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holders of a majority of the issued A shares or B shares (as the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the Secretary. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice.
- (E) The right to appoint and to remove A or B directors under this Article shall be a class right attaching to the A shares and the B shares respectively.
- (F) If no A shares or B shares remain in issue following a redesignation under these Articles, any director appointed by the shareholders of that class shall be deemed to have been removed as from the redesignation.
- (G) No A director or B director shall be appointed or removed otherwise than pursuant to this Article.

12. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- (A) Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him. In these Articles, where the context so permits, the term "A director" shall include an alternate director appointed by an A director and the term "B director" shall include an alternate director appointed by a B director.
- (B) An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings 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.
- (C) An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.
- (D) An alternate director shall count in respect of as many directors as he represents (plus himself) for the purpose of determining whether a quorum is present.

13. NOTICE OF BOARD MEETINGS

- (A) A director may, and the secretary at the request of a director shall, call a meeting of directors.
- (B) Notice of a meeting of the directors shall be deemed to be properly given to a director if it is sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the

director concerned. Unless otherwise agreed by all directors, a minimum of 14 days notice shall be given and a written agenda of such meeting shall be circulated to the directors with such notice.

- (C) Meetings of the directors shall be held in London at least four times each year.
- (D) A director or alternate director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom.
- (E) A director may waive notice of any meeting either prospectively or retrospectively.

14. PROCEEDINGS OF DIRECTORS

- (A) Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (B) The quorum at any meeting of the directors shall be one A director and one B director. No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- (C) A committee of the directors must include within its membership at least one A director and one B director. The quorum at any committee meeting shall be all the members of that committee who may be present in person or by alternate. The second sentence of paragraph (B) above shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- (D) At each meeting of directors or of a committee of directors, the A directors or A director where only one A director is present shall have a total of one vote on each resolution even if two A directors are present and the B directors or B director where only one B director is present shall have a total of one vote between them on each resolution however many are present. If both A directors or both B directors are present at any meeting and are unable to agree how such vote shall be cast on any resolution proposed to the meeting, it shall be deemed to be cast against the resolution.
- (E) All of any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to paragraphs (B) and (C) above, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

- (F) The Chairmanship shall be rotated on a six monthly basis between the A directors and the B directors. The holders of the majority of A shares from time to time shall be entitled to appoint and remove a Chairman on behalf of the A directors and the holders of the majority of B shares from time to time shall be entitled to appoint and remove a Chairman on behalf of the B directors, during each rotation on the giving of written notice to the Company. The first Chairman shall be appointed with the unanimous consent of the holders of the A shares and the holders of the B shares.
- (G) The Chairman of any meeting of directors shall not have a second or casting vote.

15. DIRECTORS' INTERESTS; DISCLOSURE OF INFORMATION

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

16. PROVISION OF INFORMATION

The Company and its subsidiaries shall at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable in the United Kingdom.

17. NOTICES; TIME OF SERVICE

- (A) Any notice to be given by any person pursuant to these Articles shall be in writing and shall be deemed duly served if delivered personally or sent by fax or by pre-paid registered post to the addressee at the address last notified to the Company for the purpose of this Article. Any notice sent by pre-paid registered post shall be deemed to have been duly served at the expiration of three working days after the time of posting, any notice delivered personally shall be deemed served at the time of delivery and any notice sent by fax shall be deemed served when despatched.
- (B) In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- (C) Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.

G**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122**

CHFP025

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

[] [] [] []

3946617

Name of company

* GROSVENOR STOW PROJECTS LIMITED

* insert full name
of company

gives notice that:

By a written resolution of the sole member of the Company dated October 2000 the 100 authorised and issued Ordinary Shares of the Company be and are hereby re-classified respectively as 50 "A" Ordinary Shares of £1 each and 50 "B" Ordinary Shares of £1 each in the capital of the Company, such shares having the rights and being subject to the restriction set out in the Articles of Association adopted by written resolution on 30 October 2000.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation†

Secretary

Date

30 October 2000

Presentor's name address and
reference (if any):

Boodle Hatfield
61 Brook Street
London
W1K 4BL

DX 53 Chancery Lane

For official Use

General Section

Post room

Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB