

COMPANY NO. 4243011

**TELEREAL TRADING PROPERTY LIMITED**  
(the "COMPANY")

The undersigned, being the sole member of the above Company entitled to receive notice of, attend and vote at general meetings of the Company hereby pursuant to the articles of association unanimously passes the following resolutions as written resolutions as if they had been passed by the Company at a general meeting of the Company duly convened and held.

**WRITTEN RESOLUTIONS**

1. THAT the share capital of the Company be increased by £1,000 to £2,000 divided into 2,000 shares of £1 each.
2. THAT the articles of association attached to this written resolution be and hereby adopted as the new articles of association of the Company replacing in their entirety the previous articles of association in existence prior to the passing of this written resolution.

.....  
for and on behalf of Telereal General Property Holdings Limited

Date: ..... 10 December 2001 .....



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**THE COMPANIES ACTS 1985**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

(Adopted by written resolution passed on 31 October 2001)

**of**

**TELEREAL TRADING PROPERTY LIMITED**

**1. PRELIMINARY AND INTERPRETATION**

- 1.1 The regulations contained in Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended at the date of adoption of these Articles) shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

- 1.2 In these Articles and in the Regulations of Table A that apply to the Company:

**"the Act"**

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

**"Articles"**

means the articles for the time being of the Company;

**"Auditors"**

means the auditors for the time being of the Company;

**"clear days"**

means in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**"Director"**

means a Director from time to time of the Company;

**“executed”**

includes any mode of execution;

**“holder”**

means in relation to Shares the person or persons whose name or names is/are entered in the Register of Members as the holder(s) of Shares;

**“holding company”**

shall have the meaning ascribed to it by section 736 of the Act;

**“Member”**

means in relation to any Shares in the Company the person or persons named for the time being in the register of the members as the holder(s) thereof;

**“Office”**

means the registered office for the time being of the Company;

**“seal”**

means the common seal of the Company;

**“Secretary”**

means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**“Shares”**

means the shares of the Company from time to time;

**“Subsidiary”**

shall have the meaning ascribed to it by Section 736 of the Act;

**“United Kingdom”**

means Great Britain and Northern Ireland;

**“a person of unsound mind”**

means a person who is, or may be, suffering from mental disorder and either:

- (a) 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
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in 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.

- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Regulations become binding on the Company.
- 1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.
- 1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

## **2. PRIVATE COMPANY**

The Company is a private company within the meaning of section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## **3. SHARE CAPITAL**

- 3.1 The Share capital of the Company at the date of adoption of these Articles is the sum of £2,000 divided into 2,000 shares of £1 each.
- 3.2 Subject to the provisions of the Act and without prejudice to Article 3.3 the Company may:
  - 3.2.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by the Articles;
  - 3.2.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution as is required by the Act; and
  - 3.2.3 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 3.3 The Directors (for the purposes of section 80 of the Act) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company. The authority contained in this Article shall, unless revoked or varied in accordance with section 80 of the Act:

- 3.3.1 be limited to a maximum nominal amount of shares equal to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles; and
- 3.3.2 expire on the fifth anniversary of the date of adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority.
- 3.4 In exercising their authority under Article 3.3 the Directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

#### **4. LIEN**

The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but 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, if any, on a Share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

#### **5. TRANSFER OF SHARES**

- 5.1 The Directors may refuse to register the transfer of a Share on which the Company has a lien.
- 5.2 The Directors may refuse to register a transfer unless:
  - 5.2.1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 5.2.2 it is in respect of only one class of Shares; and
  - 5.2.3 it is in favour of not more than four transferees.
- 5.3 No Share shall be transferred to any infant, bankrupt or person of unsound mind.
- 5.4 The provisions of this Article 5 shall apply to any renunciation of the allotment of any Share as they would apply to any transfer of that Share.
- 5.5 Regulation 24 of Table A shall not apply.

## **6. VARIATION OF RIGHTS**

- 6.1 If at any time the Share capital is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be one person holding or representing by proxy one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 6.2 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be varied or abrogated by the creation or issue of further Shares ranking *pari passu* with them.

## **7. NOTICE OF GENERAL MEETINGS**

- 7.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 7.1.1 in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- 7.1.2 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 ninety-five per cent in nominal value of the Shares giving that right.
- 7.2 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.
- 7.3 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 persons entitled to a Share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors.
- 7.4 Regulation 38 of Table A shall not apply.

## **8. PROCEEDINGS AT GENERAL MEETINGS**

- 8.1 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. If the Company only has one member, then such member, present in person or by proxy or, if a corporate member, by its duly authorised representative, shall be a quorum.

- 8.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved. Regulation 41 of Table A shall not apply.
- 8.3 A poll may be demanded at any general meeting by the Chairman, or by any Member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 8.4 The Chairman at any general meeting shall not be entitled to a casting vote. Regulation 50 of Table A shall not apply.
- 8.5 Save as hereinafter provided and 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, being a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for each Share of which he is the holder. Regulation 54 of Table A shall not apply.
- 8.6 If the Company only has one member and such member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such member shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision.
- 8.7 A resolution in writing executed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:
- 8.7.1 shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held; and
- 8.7.2 any such resolution in writing may be contained in one document or in several documents in the same terms each executed by one or more of the members or their proxies or attorneys and execution in the case of a body corporate which is a member shall be sufficient if made by a director of such body corporate or by its duly authorised representative.

## **9. NUMBER OF DIRECTORS**

The number of the Directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be two.

## **10. ALTERNATE DIRECTORS**

- 10.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in the Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Article 10.2 below.

- 10.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 10.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 10.4 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.
- 10.5 Without prejudice to Article 10.2 and 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.
- 10.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

## **11. POWERS OF DIRECTORS**

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are contained in section 719 of the Act and section 187 of the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company.

## **12. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 12.1 The Directors of the Company shall not retire by rotation, and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 12.2 The Directors may appoint any person or persons, who are willing to act, to be Directors of the Company either to fill a vacancy or as additional Directors provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- 12.3 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 the manner provided by this Article or dies or otherwise vacates office under the provisions contained in Article 13. Regulations 78 and 79 shall not apply.

### **13. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

13.1 The office of Director shall be vacated if:

- 13.1.1 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
- 13.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 13.1.3 he is a person of unsound mind; or
- 13.1.4 he resigns his office by notice to the Company;

and Regulation 81 of Table A shall not apply.

13.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

### **14. DIRECTORS' INTERESTS**

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by section 317 of the Act, he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

### **15. DIRECTORS' GRATUITIES AND PENSIONS**

Regulation 87 of Table A shall not apply.

### **16. PROCEEDINGS OF DIRECTORS**

16.1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at any meeting of the Directors shall be decided by the unanimous vote of all Directors and a resolution therefore shall be deemed not to have been duly passed if any Director present votes against the resolution or abstains from voting. The Chairman at any meeting of the Directors shall not be entitled to a second or casting vote. Regulation 88 of Table A shall not apply.

16.2 The quorum for the transaction of the business of the Directors shall throughout the meeting be two.

- 16.3 A sole continuing Director may act, notwithstanding any vacancies in their number, for the purpose of summoning a general meeting of the Company or of the holders of any class of shares but for no other purpose. Regulation 90 of Table A shall not apply.
- 16.4 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting 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. Regulation 93 of Table A shall not apply.
- 16.5 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places, provided that each Director who participates is able:
- 16.5.1 to hear each of the other participating Directors addressing the meeting; and
- 16.5.2 if he so wishes, to address all of the other participating Directors simultaneously,
- whether directly, by conference telephone or by other form of communications equipment (whether in use when this agreement was executed) or by a combination of those methods.

## **17. DELEGATION OF DIRECTORS' POWERS**

- 17.1 Where the Directors delegate any of their powers to a committee notice of a meeting of that committee need only to be sent to the Director or Directors who form the committee.
- 17.2 The Directors may 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 PROVIDED THAT if a Director shall serve notice on the Company (which shall state it is given in pursuance of this Article) requesting the Directors to revoke all of such powers then unless the Directors resolve to revoke such powers within seven days of service of such notice such powers shall be deemed revoked at the expiration of such period of seven days.
- 17.3 In the case of an equality of votes at any meeting of a committee of the Directors, the chairman of the meeting shall not have a second or casting vote. Regulation 88 of Table A shall be amended accordingly.

## **18. DIVIDENDS**

- 18.1 The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares herein contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such Shares or shall duly transfer the same in either case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.

- 18.2 The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

## 19. NOTICES

- 19.1 Any notice given to or 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. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.
- 19.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

## 20. INDEMNITY

- 20.1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, Secretary or other officer (excluding an Auditor) of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, 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 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 under any statute for relief from liability in respect of any such act or omissions in which relief is granted by the Court but:
- 20.1.1 this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
- 20.1.2 the indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is enforced.
- 20.2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, Secretary or other officer, 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 in relation to the Company.
- 20.3 Regulation 118 of Table A shall not apply.

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Names and Addresses of Subscribers

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DATED the                      day of                      2001

WITNESS to the above Signatures:

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