

Company No.: 05407118

The Companies Act 1985

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**APIA REGIONAL OFFICE FUND (GENERAL PARTNER) LIMITED**

(Incorporated on 30 March 2005)



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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

of

**Apia Regional Office Fund (General Partner) Limited (the "Company"<sup>1</sup>)**

1. The Company's name is Apia Regional Office Fund (General Partner) Limited<sup>1</sup>.
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:
  - (A) (i) To carry on the business of a property investment company, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses or shares, options, rights, privileges, lands, buildings, leases, underleases and other property 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 land, buildings or other property of the Company, construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, 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 the Company is a member or which are in any manner controlled by, or connected with the Company.
  - (ii) to do all such things as are incidental or conducive to the carrying on of any trade or business by it.
  - (B) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.

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<sup>1</sup> The name of the Company was changed from Shelfco (No. 3056) Limited by a special resolution passed on 20 May 2005

- (C) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other Company.
- (D) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- (E) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- (F) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- (G) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
- (H) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- (I) To borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description.
- (J) To enter into any guarantee, bond, indemnity or counter- indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or is otherwise associated with the Company in business.
- (K) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

- (L) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, on such terms as may be considered expedient.
- (M) To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (N) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (O) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- (P) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (Q) To establish and maintain or procure the establishment and maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service or who have at any time been directors of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking or of any of the predecessors in the business and any member of any such person's family including a spouse or former dependant of any such person, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company referred to above, or of any such persons as referred to above, and to make payments for or towards the insurance of any such persons as referred to above.
- (R) To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (S) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (T) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- (U) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority

Name and address of subscriber	Number of shares taken by subscriber
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Mikjon Limited  
 C/o Nabarro Nathanson  
 Lacon House  
 Theobalds Road  
 London WC1X 8RW

One

Date 20 May 2005

any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient.

- (V) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.
- (W) To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (X) To enter into any rate swap transaction, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, or any other similar transaction including, without limitation, any option in respect of these transactions or any combination of these transactions or such other derivatives transaction as may be considered conducive to the business of the Company.
- (Y) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.
- (Z) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

In this clause:

- (1) where they appear in this clause, the expressions "**subsidiary**" and "**holding company**" shall have the meanings in section 736 of the Companies Act 1985 and the expression "**associated company**", or cognate expression, shall have the meaning in section 453(6) of the Insolvency Act 1986;
- (2) where the context so admits, the word "**company**" in this clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and
- (3) the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

4. The liability of members is limited.

5. The Company's share capital is £1000 divided into 1,000 shares of £1 each. \*

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\* The share capital of the company was increased from £1,000 to £50,000 Ordinary shares of £1 each by Special Resolution passed on 26<sup>th</sup> May 2005.

The share capital of the company was converted into 25,000 'A' Ordinary shares and 25,000 'B' Ordinary shares of £1 each by Special Resolution passed on the 26<sup>th</sup> May 2005

Company Number: 5407118

**THE COMPANIES ACTS 1985 - 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed on *26 May* 2005)

of

**APIA REGIONAL OFFICE FUND (GENERAL PARTNER) LIMITED**

**1. PRELIMINARY AND INTERPRETATION**

- 1.1 The Regulations contained in Table A 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:

**"Act"**

means the Companies Act 1985;

**"A' Director"**

means a Director appointed by the 'A' Shareholder pursuant to Article 12.2 and includes such Director's alternate duly appointed in accordance with Article 11.1;

**"A' Director Matter"**

shall have the meaning given to that expression in Article 16.2.5;

**"Articles"**

means these Articles of the Company;

**"A' Shareholder"**

means the Shareholder registered as the holder of 'A' Shares from time to time;



**"A' Shares"**

means the 'A' ordinary shares of £1 each in the capital of the Company from time to time;

**"Auditors"**

means the auditors from time to time of the Company;

**"B' Director"**

means a Director appointed by the 'B' Shareholder pursuant to Article 12.2 and includes such Director's alternate duly appointed in accordance with Article 11.1;

**"B' Director Matter"**

shall have the meaning given to that expression in Article 16.2.4;

**"B' Shareholder"**

means the Shareholder registered as the holder of the 'B' Shares from time to time;

**"B' Shares"**

means the 'B' ordinary shares of £1 each in the capital of the Company from time to time;

**"Board"**

means the board of directors from time to time of the Company;

**"Business Day"**

means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London;

**"clear days"**

means in relation to a period of notice, that period of days 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 of the Company including (where applicable) any alternate director;

**"executed"**

includes any mode of execution;

**"Group Member"**

means, in relation to any company, that company, any company which is a holding company of that company or any subsidiary of that company or of any such

holding company from time to time and the expression "Group" shall be construed accordingly;

**"Office"**

means the registered office from time to time of the Company;

**"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;

**"Relevant Agreement"**

means any agreement, from time to time, to which the Shareholders (in their capacity as shareholders of the Company) are party, relating to interests in and the business and affairs 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;

**"Share"**

means, from time to time, any share in the capital of the Company;

**"Shareholder"**

means, in relation to any Shares the person or persons named for the time being in the Register of Members as the holder(s) thereof; and

**"Table A"**

means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 805) as amended at the date of adoption of these Articles.

- 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 at the date of adoption of these Articles).

- 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 also include corporations.
- 1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.6 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- 1.7 The following Regulations of Table A shall not apply to the Company: 3, 8, 26, 29-32 (inc), 35, 38-40 (inc), 47, 48, 50-52 (inc), 54, 56, 62, 64-69 (inc), 72-84 (inc), 87-91 (inc), 93-98 (inc), 107-112 (inc), and 115 to 118 (inc).
- 1.8 In Regulation 53 of Table A and these Articles "writing" shall be deemed to include photocopy, telex, facsimile, telegram and other methods of reproducing or communicating in writing in visible form.

## **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 AND RIGHTS ATTACHING TO SHARES**

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is the sum of £50,000 divided into 25,000 'A' Shares of £1 each and 25,000 'B' Shares of £1 each.
- 3.2 The 'A' Shares and 'B' Shares shall each constitute a separate class of Share in the Company for the purposes of the Act but shall, save as hereinafter provided, confer upon the holders thereof the same rights and shall rank parri passu in all respects.
- 3.3 The voting rights attached to the 'A' Shares and 'B' Shares shall be as follows:
  - 3.3.1 the 'A' Shares shall entitle the 'A' Shareholder to receive notice of and attend and, subject to any Relevant Agreement, vote in all circumstances at General Meetings of the Company; and
  - 3.3.2 the 'B' Shares shall entitle the 'B' Shareholder to receive notice of and attend and, subject to any Relevant Agreement, vote in all circumstances at General Meetings of the Company.
- 3.4 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 Relevant Agreement. The authority contained in this Article 3.4 shall, unless revoked or varied in accordance with section 80 of the Act:

- 3.4.1 be limited to Shares having in aggregate a maximum nominal amount equal to the amount of the authorised share capital with which the Company is incorporated; and
- 3.4.2 expire on the fifth anniversary of the date of incorporation of the Company 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.
- 3.5 In exercising their authority under Article 3.4 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 4. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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

- 5.1 No share shall be transferred otherwise than in accordance with the provisions of this Article 5, Article 6 and any Relevant Agreement.
- 5.2 Save as permitted pursuant to these Articles and any Relevant Agreement no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer of Shares" shall be construed accordingly in these Articles).
- 5.3 Subject only to Regulation 24 the Directors shall not be entitled to decline to register the transfer of any Shares made pursuant to and complying with the provisions of this Article 5 and Article 6 and any Relevant Agreement unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer.

## **6. PERMITTED TRANSFERS**

- 6.1 Either Shareholder (the "Group Transferor") may at any time and at any price transfer all (but not part only) of its Shares to any Group Member of it (a "Group Transferee"), subject to the provisions of any Relevant Agreement.
- 6.2 If following any transfer of Shares permitted pursuant to Article 6.1 a Group Transferee ceases to be a Group Member of the Transferor Company it shall be the duty of that Transferee Company and that Transferor Company to notify the Company in writing that such event has occurred. In such circumstances, those Shares must be transferred within two weeks of the occurrence of such event to the Transferor Company or to any person to whom a transfer of Shares by such Transferor Company would be permitted pursuant to this Article 6.

## **7. VARIATION OF RIGHTS**

All or any of the special rights or privileges for the time being attached to any class of Shares in the capital of the Company (whether or not the Company is being wound up) may only 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 Articles relating to General Meetings shall apply. Any amendment to these Articles shall be deemed to be a variation of the rights attaching to the 'B' Shares.

## **8. NOTICE OF GENERAL MEETINGS**

- 8.1 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:
- 8.1.1 in the case of an Annual General Meeting by all the Shareholders entitled to attend and vote thereat; and
- 8.1.2 in the case of any other Meeting, by a majority in number of the Shareholders 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.
- 8.2 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.
- 8.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders and to the Directors and Auditors.

## **9. PROCEEDINGS AT GENERAL MEETINGS**

- 9.1 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. A quorum shall consist of the 'A' Shareholder and the 'B' Shareholder, present in person or by proxy. If a quorum is not present at a General Meeting within one hour from the time appointed for the meeting or, if during a meeting, a quorum ceases to be present, it shall be adjourned to the third Business Day following at the same time and place. In such circumstances a quorum shall be deemed to be present at the subsequent meeting if (a) the 'A' Shareholder is present in person or by proxy, except to the extent that the business at the subsequent meeting is a resolution abrogating or varying any of the rights attached to the 'B' Shares or removing any 'B' Director from office, in which case a quorum shall be deemed to be present at the subsequent meeting in respect only of such business if the 'B' Shareholder is present in person or by proxy, or (b) if the 'B' Shareholder is present in person or by proxy, except to the extent that the business at the subsequent meeting is a resolution abrogating or varying any of the rights attached to the 'A' Shares or removing any 'A' Director from office, in which case a quorum shall be deemed to be present at the subsequent meeting in respect only of such business if the 'A' Shareholder is present in person or by proxy.
- 9.2 A poll may only be demanded at any General Meeting by the Chairman, or by any Shareholder present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 9.3 Subject to Article 3.3 on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every Shareholder shall have one vote for each Share of which he is the holder.
- 9.4 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as is specified for that purpose in the notice of Meeting or any instrument proxy sent by the Company in relation to the Meeting) not less than one hour before the time for holding the Meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the Meeting before the commencement of such Meeting, and, in default, the instrument of proxy shall not be treated as valid.
- 9.5 The Chairman at any General Meeting shall not be entitled to a second or casting vote.

## **10. NUMBER OF DIRECTORS**

Unless and until otherwise determined in writing by ordinary resolution, the maximum number of Directors shall be eight, appointed from time to time in accordance with any Relevant Agreement.

## **11. ALTERNATE DIRECTORS**

- 11.1 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 these 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 Articles 11.2, 11.3 and 16.2.
- 11.2 An alternate Director shall be entitled to receive notice of all meetings of the Board and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present. An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of a meeting of the Board at such address in the United Kingdom as that Director may notify from time to time to the Company. A Director present at a meeting of the Board 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 (in addition to his own vote). An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 11.3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor.
- 11.4 Any alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 11.5 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.
- 11.6 Without prejudice to Article 11.2 and save as otherwise provided in these 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.

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

- 12.1 The Directors of the Company shall not retire by rotation.
- 12.2 The 'A' Shareholder shall be entitled to appoint up to four Directors but obliged to appoint at least two Directors and the 'B' Shareholder shall be entitled to appoint up to four Directors but obliged to appoint at least two Directors. Any Directors so appointed by the 'A' Shareholder shall be designated as an 'A' Director and any Directors so appointed by the 'B' Shareholder shall be designated as a 'B' Director. Any Shareholder may remove from office any Director so appointed by it and may appoint any other person in place of any Director appointed by it who for any reason ceases to be a Director.
- 12.3 Every appointment or removal made pursuant to Article 12.2 shall be made by notice in writing to the Company lodged at the Office or delivered to a duly constituted meeting of

the Board and signed by the Shareholder effecting the same. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as specified in such notice. In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or authorised representative.

- 12.4 Save as provided by this Article 12 and subject to the provisions of the Act, no Director shall be appointed or removed from office, and the Company in General Meeting shall have no power to appoint or remove Directors, but each of the Directors appointed by or under this Article 12 and every other Director hereafter appointed shall hold office until he is either removed in the manner provided by this Article 12 or dies or otherwise vacates office under the provisions contained in Article 13.

### **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;
  - 13.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - 13.1.3 he is a person of unsound mind;
  - 13.1.4 he resigns his office by notice in writing to the Company delivered to the Office or tendered to a meeting of the Board;
  - 13.1.5 he is removed from office under section 303 of the Act; or
  - 13.1.6 he is removed from office pursuant to Article 12.2;
- 13.2 No person shall be disqualified from being or becoming a Director 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 manner provided by Regulation 85 of Table A, he shall be counted in the quorum of any meeting of the Board at which the same is considered and shall be entitled to vote as a Director in respect thereof.

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

The Directors shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Directors unless otherwise agreed by all the Shareholders.



## **16. PROCEEDINGS OF DIRECTORS**

- 16.1 The quorum for the transaction of the business of the Directors shall be one 'A' Director and one 'B' Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. If a quorum of Directors is not present at a meeting of the Directors within one hour from the time appointed for the meeting or, if during the meeting, a quorum ceases to be present, it shall be adjourned to the third Business Day following at the same time and place. In such circumstances a quorum shall be deemed to be present at the subsequent meeting if (a) an 'A' Director is present, except to the extent that business at the subsequent meeting is a resolution relating to a 'B' Director Matter (as defined in Article 16.2.4), in which case a quorum shall be deemed to be present at the subsequent meeting in respect only of such business if a 'B' Director is present; or (b) a 'B' Director is present, except to the extent that the business at the subsequent meeting is a resolution relating to an 'A' Director Matter, in which case a quorum shall be deemed to be present at the subsequent meeting in respect only of such business if an 'A' Director is present.
- 16.2 Questions arising at any meeting of the Board shall be decided as follows:
- 16.2.1 subject to Article 16.2.4, the 'A' Directors present shall collectively have one vote and the 'B' Directors present shall collectively have one vote and questions arising at a meeting of the Board shall be decided by majority vote;
- 16.2.2 if all the 'A' Directors do not agree as to which way to exercise their collective vote then the decision of a majority in number of the 'A' Directors shall prevail but if there is no such majority then the Directors in question shall be deemed to have voted against the proposed resolution;
- 16.2.3 if all the 'B' Directors do not agree as to which way to exercise their collective vote then the decision of a majority in number of the 'B' Directors shall prevail but if there is no such majority then the Directors in question shall be deemed to have voted against the proposed resolution; and
- 16.2.4 no 'A' Director shall be entitled to vote on any matter in respect of which it is precluded from voting by virtue of the provisions of any Relevant Agreement (a "B' Director Matter") and all decisions in respect of such 'B' Director Matter shall be decided by the 'B' Directors; and
- 16.2.5 no 'B' Director shall be entitled to vote on any matter in respect of which it is precluded from voting by virtue of the provisions of any Relevant Agreement (an "A' Director Matter") and all decisions in respect of such 'A' Director Matter shall be decided by the 'A' Directors.
- 16.3 Any Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom at such address in the United Kingdom as that Director may notify from time to time to the Company.
- 16.4 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be insufficient Directors in office

to constitute a quorum, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company but for no other purpose.

- 16.5 A resolution in writing signed, or approved in writing, by such of the Directors as are required to approve the resolution in question shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed, or containing such approval, by one or more of the Directors. 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.
- 16.6 Any Director may participate in a meeting of the Board by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

## 17. DIVIDENDS

The payment by the Directors of any unclaimed dividend or other monies 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.

## 18. NOTICES

- 18.1 Any notice given to or by any person pursuant to these Articles shall 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.
- 18.2 Any notice to be given to or by any person pursuant to these Articles may be delivered personally or sent by first class registered or recorded delivery post (if to an overseas address by airmail). The address for service of each Shareholder shall be its registered office or principal place of business for the time being or such other addresses as each Shareholder shall notify to the others for the purposes of this Article 18.
- 18.3 A notice shall be deemed to have been served as follows:
- 18.3.1 if personally delivered prior to 5.00pm on a Business Day, at the time of delivery, otherwise on the next following Business Day;
- 18.3.2 if posted to a destination in the country where despatched, at the expiration of two Business Days after the envelope containing the same was delivered into the custody of the postal authorities; and
- 18.3.3 if posted to a destination other than the country where it was despatched, at the expiration of five Business Days after the envelope containing the same was delivered into the custody of the postal authority in the country where it was despatched.

- 18.4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities in a pre-paid first class, registered or recorded delivery letter (if to an overseas address, by airmail).

**19. INDEMNITY**

- 19.1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, alternate Director, Auditor, Secretary or other officer 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 proper 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 properly done or omitted or alleged to have been done or omitted by him as an officer 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, provided that such indemnity shall not apply in respect of any costs, charges, losses, expenses or liabilities arising from, relating to or connected with any negligence, default, breach of duty or breach of trust in relation to the Company by such Director, alternate Director, Auditor, Secretary or other officer of the Company.
- 19.2 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, alternate 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.

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 5407118

The Registrar of Companies for England and Wales hereby certifies that  
SHELFCO (NO. 3056) LIMITED

having by special resolution changed its name, is now incorporated  
under the name of

APIA REGIONAL OFFICE FUND (GENERAL PARTNER) LIMITED

Given at Companies House, London, the 20th May 2005



\*C05407118J\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —



## **CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY**

Company No. 5407118

The Registrar of Companies for England and Wales hereby certifies that  
SHELFCO (NO. 3056) LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 30th March 2005



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —