

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

FOXTONS GROUP LIMITED

The following written resolutions were passed by the Company on **29** March 2007, of which resolutions 1 to 3 would otherwise be required to be passed as ordinary resolutions and resolution 4 would otherwise be required to be passed as a special resolution.

ORDINARY RESOLUTIONS

1. THAT the issued and unissued shares of £1 each in the capital of the Company be immediately reclassified as A ordinary shares of £1 each having the rights and being subject to the restrictions and obligations set out in the articles of association to be adopted by the resolution numbered 4 below.
2. THAT the share capital of the Company be increased to £100,000 by the creation of an additional 98,500 A ordinary shares of £1 each and identical to and ranking pari passu with the existing A ordinary shares of £1 each of the Company and by the creation of an additional 500 B ordinary shares of £1 each having the rights and being subject to the restrictions and obligations set out in the articles of association to be adopted by the resolution numbered 4 below.
3. THAT the directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "**Act**") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount equal to the amount of unissued shares at the date of this resolution (taking into account the increase in share capital at the resolution numbered 2 above). This authority shall expire on the fifth anniversary of the date hereof save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired. This authority shall be in substitution for and shall replace any existing authority pursuant to the said section 80 to the extent not utilised at the date this resolution is passed.

SPECIAL RESOLUTIONS

4. THAT new articles of association in the form circulated to the member of the Company be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.

.....
Chairman

Presented by: Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA
Tel: 020 7638 1111
Ref: NYR/HEV01.00001

FRIDAY



A42 *A058YOV4* 514
20/04/2007
COMPANIES HOUSE

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARE

COMPANIES HOUSE

THE AMENDED ARTICLES OF ASSOCIATION OF
FOXTONS GROUP LIMITED

Adopted by Special Resolution on 29 March 2007

1. INTERPRETATION

All definitions, meanings and other preliminary matters are as set out and adopted by the Company in the Articles of Association dated 16 January 2007.

2. TABLE A

Subject as hereinafter provided the regulations contained in the Articles adopted by the Company on 16 January 2007 shall apply to the Company.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company is £100,000 divided into 99,500 "A" ordinary shares of £1 and 500 "B" ordinary shares of £1 each. "Shares" shall mean the "A" ordinary shares and "B" ordinary shares as the case may be.

3.2 The "A" ordinary shares and the "B" ordinary shares shall rank *pari passu* save that the "B" ordinary shares shall not entitle the holders to notice of or to attend at or vote at any general meeting of the company nor to receive any dividend payments. On a return of capital in a liquidation or otherwise (except on a redemption or purchase by the Company of any shares) the surplus assets of the Company remaining after the payment of its liabilities shall be applied in repaying to the holders of the "A" and "B" ordinary shares the paid up amount of their shares with any surplus thereafter being divided between the holders of the "A" ordinary shares only.

3.3 Following a sale of "B" ordinary shares in accordance with Article 4 or 5 hereof the said share or shares shall be converted into "A" ordinary share or shares ranking *pari passu* in all respects with existing "A" ordinary shares.

3.4 The "B" ordinary share holder(s) shall only have the right to transfer "B" ordinary shares in the Company in accordance with the restrictions set out in these articles and no "B" ordinary shares or any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

(a) Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any "B" ordinary 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.

(b) If a "B" ordinary shareholder at any time attempts to deal with or dispose of a "B" ordinary share or any interest therein or right attending thereto otherwise than in accordance with these Articles he shall be deemed immediately prior to such attempt to have offered to sell his entire "B" shareholding to the "A" ordinary shareholder(s) at par value. The "A" ordinary shareholder(s) may only refuse such offer upon receipt of a written statement from the "B" shareholder undertaking not

to enter into any further negotiations or transactions in relation to the "B" ordinary shares or any right therein other than in accordance with these Articles.

- (c) A "B" ordinary shareholder may not at any time or from time to time create an equitable or floating charge on or over any of his shares.
 - (d) No "B" ordinary share in the Company shall be transferred other than in accordance with Article 4 or 5 hereof unless such transfer is approved by ordinary resolution of the "A" ordinary shareholders. The "A" ordinary shareholders may in their absolute discretion and without assigning any reason therefore decline to approve and register the transfer of a "B" ordinary share.
 - (e) Where a "B" ordinary shareholder is also an employee of the Company or any of its subsidiary companies and such employment ceases by any means immediately prior to such cessation the "B" ordinary shareholder shall be deemed to have offered to sell his entire "B" ordinary shareholding to the "A" ordinary shareholder(s) at par value. The "A" ordinary shareholders shall accept such offer and the shares shall be transferred.
 - (f) Where articles 3.4(b) and 3.4(e) are applied and an offer is deemed to have been made to sell the "B" ordinary shares to the "A" ordinary shareholders any such offer shall be made to the "A" ordinary shareholders in proportion to the existing number of "A" ordinary shares held by each of them.
- 4.1 In these articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person (Offeror) to the holders of the entire equity share capital in the Company to acquire all their equity share capital.
 - 4.2 If the holders of not less than 75 per cent. in nominal value of the "A" ordinary shares then in issue (the Accepting Shareholders) wish to accept the Qualifying Offer, then the provisions of this article shall apply.
 - 4.3 The Accepting Shareholders shall give written notice to the "B" Ordinary Shareholder (Other Shareholders) of their wish to accept to Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders on the same terms and conditions as the Accepting Shareholders.
 - 4.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of same (or a suitable indemnity in lieu thereof) then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
 - 5.1 If at any time one or more "A" Ordinary Shareholders (Proposed Seller) propose to sell, in one or a series of related transactions, a number of the "A" Ordinary Shares (the "A" Sale Shares) to any person (not being an Offeror for the purpose of Article 4.1) the Proposed Seller may only sell the "A" Sale Shares if they comply with the provisions of this article.
 - 5.2 The Proposed Seller shall give written notice (Proposed Sale Notice) to the B Ordinary Shareholder of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying

documents, the identity of the proposed buyer (Proposed Buyer) the purchase price and other terms and conditions of payment, the proposed date of sale (Proposed Sale Date) and the number of Shares proposed to be purchased by the Proposed Buyer (Proposed Sale Shares).

- 5.3 Any "B" Ordinary Shareholder shall be entitled, by written notice given to the Proposed Seller within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell a proportion of his "B" Ordinary Shares that is equivalent to or less than but not more than the ratio that the "A" Sale Shares bears to the total number of "A" Ordinary Shares that is owned by the Proposed Seller to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 5.4 If any "B" Ordinary Shareholder is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
6. Regulation 4 contained in the Articles adopted by the Company on 16 January 2007 shall apply to the Company save as amended below:
 - (a) No business shall be transacted at any meeting unless a quorum is present.
 - (b) One person holding over 50 per cent. of the issued "A" Ordinary Shares shall be a quorum.