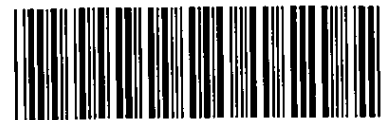


Company Number 6240915

SATURDAY



A56 16/06/2007 628
COMPANIES HOUSE

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

40 GROSVENOR PLACE (GP) LIMITED (the "Company")

- 1 The Company's name is 40 Grosvenor Place (GP) Limited¹
- 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 and 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 carry on business as a general partner of any limited partnership wheresoever established, and

¹ The Company name from Shelfco (No 3408) Limited to 40 Grosvenor Place (GP) Limited by written resolution dated 11th June 2007

- (iii) 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 property of all and any kinds and any interest, right or privilege in it, for such consideration and on such terms as may be considered expedient
- (C) To purchase, subscribe for or otherwise acquire, and hold, sell or otherwise dispose of 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 hold, dispose of or deal with any such investments or securities
- (G) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with or to subsidise or otherwise assist any person or company carrying on or proposing to carry on any trade or 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, 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 on all or any part of the undertaking, property, assets 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, 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 limitation) to give indemnity for, or to guarantee, support or secure, by personal covenant or by mortgaging or charging all or

any part of the undertaking, property, assets and revenues (present and future) and uncalled capital of the Company, or by all or any of such methods, or in any other manner, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities and the discharge of any liabilities, 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 of any person with which the Company has a business relationship

- (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, 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, or in any other securities, 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 in them
- (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, participate in or contribute to or procure the establishment or 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 as 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 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 in the capital 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 of which may be considered expedient, 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 any rights, concessions, privileges, licences and permits, and to carry out, exercise and comply with any of them, 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, basis swap, 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 any 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 trade or business which, in the opinion of the directors of the Company, may seem capable of being advantageously or 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

I, the subscriber to this memorandum of association, wish to be formed into a Company pursuant to this memorandum, and I agree to take the number of shares shown opposite my name

Name and address of subscriber	Number of shares taken by subscriber
Mikjon Limited Lacon House Theobald's Road London WC1X 8RW	One

Date

Witness to the above signature

Diane Rose
Nabarro Nathanson
1 South Quay
Victoria Quays
Sheffield

S2 5SY