

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06956471

The Registrar of Companies for England and Wales hereby certifies that
ESTATE OFFICE ASSET MANAGEMENT LIMITED

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

Given at Companies House on 8th July 2009



N06956471P



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated in non-legible form and authenticated by the
Registrar of Companies under section 710A of the Companies Act 1985



Companies House

— for the record —

Electronic statement of compliance
with requirements on application
for registration of a company
pursuant to section 12(3A) of the
Companies Act 1985

Company number

6956471

Company name

ESTATE OFFICE ASSET MANAGEMENT LIMITED

I,

ANDREW IAN JAYE

of

**"WEATHEROAK" THE COMMON
STANMORE
MIDDLESEX
HA7 3HP**

a

person named as a director of the company in the
statement delivered to the registrar of companies
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the
Companies Act 1985 in respect of the registration of
the above company and of matters precedent and
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies
electronically and authenticated in accordance with the registrar's
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to
criminal prosecution



Companies House
— for the record —

10(ef)

**First directors and secretary and
intended situation
of registered office**

Received for filing in Electronic Format on the: **08/07/2009**



XRYYDBDL

*Company Name
in full:*

ESTATE OFFICE ASSET MANAGEMENT LIMITED

*Proposed Registered
Office:*

**ACRE HOUSE 11/15 WILLIAM ROAD
LONDON
NW1 3ER**

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name:

H W FISHER & COMPANY

Agent's Address:

**ACRE HOUSE 11/15 WILLIAM ROAD
LONDON
NW1 3ER**

Director 1:

Name **NICHOLAS ANDREW COWELL**

Address: **2 IMPERIAL CRESCENT
IMPERIAL WHARF
LONDON
SW6 2RG**

Nationality: **BRITISH**

Business occupation: **COMPANY DIRECTOR**

Date of birth: **07/03/1961**

Consented to Act: **Y** *Date Authorised:* **08/07/2009** *Authenticated:* **YES**

Director 2:

Name **ADRIAN HOWARD LEVY**

Address: **8 TURNER CLOSE
GOLDERS GREEN
LONDON
NW11 6TU**

Nationality: **BRITISH**

Business occupation: **COMPANY DIRECTOR**

Date of birth: **19/12/1961**

Consented to Act: **Y** *Date Authorised:* **08/07/2009** *Authenticated:* **YES**

Director 3:

Name **CHAIM JOEY AZIZ**

Address: **25 BEAULIEU CLOSE
COLINDALE
LONDON
NW9 6SB**

Nationality: **BRITISH**

Business occupation: **COMPANY DIRECTOR**

Date of birth: **17/06/1976**

Consented to Act: **Y** *Date Authorised:* **08/07/2009** *Authenticated:* **YES**

Director 4:

Name **ADRIAN SAYER**

Address: **280 STRADBROKE GROVE
ILFORD
ESSEX
IG5 0DQ**

Nationality: **BRITISH**

Business occupation: **SURVEYOR**

Date of birth: **01/03/1962**

Consented to Act: **Y** *Date Authorised:* **08/07/2009** *Authenticated:* **YES**

Director 5:

Name **NICHOLAS VAUS**

Address: **20 TENNYSON ROAD
STRATFORD UPON AVON
WARWICKSHIRE
CV37 7JU**

Nationality: **BRITISH**

Business occupation: **SURVEYOR**

Date of birth: **27/05/1960**

Consented to Act: **Y** *Date Authorised:* **08/07/2009** *Authenticated:* **YES**

Director 6:

Name **MARK MITCHELL SHIPMAN**

Address: **68 HAMILTON TERRACE
LONDON
NW8 9UJ**

Nationality: **BRITISH**

Business occupation: **COMPANY DIRECTOR**

Date of birth: **27/08/1961**

Consented to Act: **Y** *Date Authorised:* **08/07/2009** *Authenticated:* **YES**

Director 7:

Name **ANDREW IAN JAYE**

Address: **"WEATHEROAK" THE COMMON
STANMORE
MIDDLESEX
HA7 3HP**

Nationality: **BRITISH**

Business occupation: **ESTATE AGENT**

Date of birth: **13/08/1954**

Consented to Act: **Y** *Date Authorised:* **08/07/2009** *Authenticated:* **YES**

Authorisation

Authoriser Designation: **subscriber**

Date Authorised: **08/07/2009**

Authenticated: **Yes**

H W FISHER & COMPANY

Chartered
Accountants

**ESTATE OFFICE ASSET
MANAGEMENT LIMITED**

Memorandum and Articles of Association

Registration Number:

Incorporated on:

Acre House
11/15 William Road
London
NW1 3ER

TEL: 020 7388 7000
FAX: 020 7380 4900
EMAIL: cosec@hwfisher.co.uk
www.hwfisher.co.uk

The Companies Act 1985 (as amended)

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION OF
ESTATE OFFICE ASSET MANAGEMENT LIMITED**

1. The name of the Company is **ESTATE OFFICE ASSET MANAGEMENT LIMITED**.
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's object is to carry on business as a general commercial company and accordingly to carry on any trade or business whatsoever and so that the company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it and in addition and without prejudice to the generality of the foregoing the further objects for which the Company is established are:-
 - (a) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
 - (b) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - (c) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any

securities of the Company by a trust deed or other assurance.

- (d) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (e) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation. To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (f) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (g) To grant pensions, annuities, allowances, gratuities, superannuation and bonuses or other allowances and benefits (including allowances on death) to officers, ex-officers, employees or ex-employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated the Company or of any predecessor in business of any of them, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (h) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (i) To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability which by virtue of any rule of law would attach to him in respect of any

negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

- (j) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (k) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (l) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (m) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (n) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (o) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (p) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (q) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (r) To distribute among the members and creditors of the Company in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law. To cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (s) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (t) To do all such things as are incidental or conducive to the above objects or any of them or is likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is:

- (a) £1,000.00 divided into 100,000 Ordinary shares of £0.01 each

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name and Address of Subscribers	Number of Ordinary shares of £0.01 each taken by each subscriber
Chaim Joey AZIZ 25 Beaulieu Close Colindale London NW9 6SB	1 Authorised signatory
Andrew Ian JAYE "Weatheroak" The Common Stanmore Middlesex HA7 3HP	1 Authorised signatory
Total Shares	2

Dated: 8 July 2009

Witness to the above signatures:

The Companies Acts 1985 (as Amended)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
ESTATE OFFICE ASSET MANAGEMENT LIMITED

PRELIMINARY

1.
 - (a) Subject as hereinafter provided, the Regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 as amended by SI 2007/2541 and SI 2007/2826 (such Regulations hereinafter referred to as "Table A") shall apply to the Company.
 - (b) Regulations 8, 24, 38, 35, 38, 40, 57, 59, 62, 64, 68, 77, 79, 81, 89, 94 to 98 (inclusive), 111, 112 and 118 of Table A shall not apply to the Company.
 - (c) "the Act" means the Companies Act 1985 including any statutory modification or any re-enactment, for the time being in force and shall include any provisions for the time being in force by the Companies Act 2006.
 - (d) The expressions "relevant securities" and "equity securities", appearing in these Articles shall bear the meanings ascribed to them by the Companies Act 1985.
 - (e) "communication" means the same as in the Electronic Communications Act 2000.
 - (f) "electronic communication" means the same as in the Electronic Communication Act 2000.
 - (h) "executed" includes any mode of execution.

SHARE CAPITAL

2. The liability of the members is limited and shall not be more than the nominal amount of each share, and if any share is part paid the members will only be liable for such amounts as are unpaid on the shares held by them.
3. The Authorised share capital of the Company is:
 - (a) £1,000.00 divided into 100,000 Ordinary shares of £0.01 each.
4.
 - (a) Subject to the provisions of the Act and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper, provided that insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority:
 - (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
 - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company.
 - (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
 - (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
5. Section 89(1) and Section 90(1) to (6) of the Companies Act 1985 shall not apply to any allotment by the Company of equity securities as defined by Section 94(2) of the Companies Act 1985.
6.
 - (a) No share shall be issued at a discount.
 - (b) The Company shall have power to issue share warrants to bearer.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
7. Subject to the provisions of the Act:
- (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
 - (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with The Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.
 - (c) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law.

VARIATION OF CLASS RIGHTS

8. Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as determined below by the provisions for the holding of general meetings (but not otherwise).
9. Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto in any respect, but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and these Articles.

LIEN

10. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether the person be the sole registered holder or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

TRANSFER OF SHARES

11. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
12. The instrument of transfer of any share shall be duly executed by or on behalf of the transferor and unless the share is fully paid (with limited liability) also by or on behalf of the transferee. The instrument shall be stamped with the appropriate duty or stamped adjudicated or otherwise certified exempt (as required) and delivered to the Company. The transferor shall be deemed to remain the holder of the share until such time that the name of the transferee is entered in the register of members.
13. A share shall not be transferred unless it first be offered to the Company and to the other members at a fair value as at the date of transfer notice to be fixed at the cost of the Company by the auditors of the Company.
14. A member (hereinafter referred to as the "selling member") wishing to transfer a share or shares otherwise than as aforesaid shall give notice in writing to the Company and such notice (hereinafter referred to as a "transfer notice") shall constitute the Company his agent for the sale in accordance with the provisions of this Article of the share or shares comprised therein at the fair value fixed as aforesaid. A transfer notice may not be withdrawn except with the consent of the directors.
15. After the fixing as aforesaid of the fair value of the share or shares comprised in a transfer notice, the directors shall take all action as is necessary and within their powers for the Company to purchase the share offered for sale. If the Company does not approve the purchase of its own shares the directors shall then proceed to seek a purchaser or purchasers therefor amongst the other members (including any of their own body who are members but excluding any member who voted in general meeting against the Company purchasing the share or shares on offer). In the case of competition amongst the other members therefor, the sale shares shall be apportioned amongst those willing and entitled to purchase the same as nearly as may be in proportion to their respective holdings of shares, but so that no member shall be required to purchase more shares than he has expressed his willingness to purchase. Any question of difficulty shall be resolved by a resolution of all the directors for the time being in a manner, which they deem to be the most equitable.
16. Upon the finding of a purchasing member or members the Company shall give notice to the selling member and the sale or sales shall be completed within seven days of the notice. If the selling member fails so to complete any such sale, the directors shall nominate some person to transfer the share or shares comprised in such sale to the purchasing member or members and shall receive the purchase money and register the purchasing member as the holder of such share or shares and issue to him a certificate therefor. The selling member shall deliver to the Company his certificate or certificates comprising or including such shares or share and shall thereupon be paid the purchase money and any necessary balance certificate shall be issued to him.
17. If within twenty eight days after the fixing of the fair value as aforesaid no purchasing member has been found for the share or shares or some of the shares comprised in the transfer notice the directors shall give notice to the selling member and in such case, and also if a

purchasing member has failed duly to complete his purchase, the selling member may at any time within six months after such notice was given to him, but subject to the provisions of these Articles, transfer the share or shares in question to any person for any consideration which is not less than the fair value fixed in accordance with these Articles.

18. Subject as in these Articles provided, any share may be transferred by a member to his or her wife or husband, descendant, parent, brother or sister, nephew or niece or to the trustees of a settlement created inter vivos by such member whereunder no person is or may be a beneficiary who is not his or her wife or husband or any such relative aforesaid and any share of a deceased member may be transferred to his or her widow or widower or descendant or transferred to or placed in the names of his or her personal representatives or trustees if, but only if, it will be held by them upon trusts created by such member's will or arising from his or her intestacy whereunder no person is or may be a beneficiary who is not his or her widow or widower or descendant and where any share is held upon such trusts as aforesaid it may upon the appointment of a new trustee or new trustees be transferred to him or her or them or to the continuing and new trustees. In any such circumstances but subject to the aforesaid the provisions of these Articles shall not apply save to prevent the transfer of shares on which the Company has a lien. For the purpose of this paragraph "descendant" shall include an adopted child

PROCEEDINGS AT GENERAL MEETINGS

19. A general meeting shall be called by at least 14 clear days' notice except when called by a shorter notice, where the consent has been given by members holding not less than 90 percent of the nominal value of shares entitled to vote at a general meeting. In every notice of a general meeting there shall appear the statement referred to in Section 325 of the Companies Act 2006, in relation to the right of a member to appoint proxies.
20. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative of a corporation shall be a quorum (as defined by Section 318(1) of the Companies Act 2006) and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly. At the end of Regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".
- (b) A member shall not vote at general meeting or a separate meeting of any holders of a separate class shares in the Company, either in person or by proxy, in respect of any share held by the member unless all moneys presently payable by the member in respect of the share have been fully paid, except when the member is the sole member of the Company.
- (c) On a poll a member may vote either personally or by a duly appointed proxy of the member. The member may appoint only one proxy to attend on the same occasion.

21. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
- (a) In the case of an instrument in writing it shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) In the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –
 - (i) in the notice convening the general meeting, or
 - (ii) in any instrument of proxy sent out by the company in relation to the meeting, or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
 - (c) In the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (d) Where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

An appointment of proxy, which is not deposited, delivered or received in a manner so permitted, shall be invalid. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

In calculating the periods mentioned in this Article for determining the deadline for the delivery of proxy forms, no account shall be taken of any part of a day that is not a working day (as defined by Section 327(3) of the Companies Act 2006).

22. The Company may subject to Chapter 2, Part 13 of the Companies Act 2006 pass any resolution which would be passed at a general meeting, as a written resolution passed by the requisite majority pursuant to Chapter 1, Part 13 of the Companies Act 2006 and the resolution would have the same effect as though it had been passed at a general meeting.
23. In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take

any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting.

NUMBER OF DIRECTORS

24. The number of Directors (other than alternate directors) shall not be subject to any maximum and shall not be less than one unless otherwise determined by an ordinary resolution of the members.

ALTERNATE DIRECTORS

25. An appointment or removal of an alternate Director may be effected at any time by notice to the Company given by the appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice to the Company and to the appointor, given by a majority of the Directors.

APPOINTMENT OF DIRECTORS

26. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of the Companies Act 1985. Directors may be appointed to the Company in the following manner:
- (a) The Directors may appoint any person who is willing to act to be a Director, and is permitted by law, either to fill a vacancy or as an additional Director; or
 - (b) By an ordinary resolution passed of the members; or
 - (c) Where as a result of death, the Company has no shareholders or directors; the personal representatives of the last shareholder to have died shall be entitled to appoint a person as a director and where two or more shareholders die in circumstances where it is uncertain which was the last to die it is deemed that the younger survived the older shareholder.

REMOVAL OF DIRECTORS

27. In addition and without prejudice to the provisions of Section 168 of the Companies Act 2006, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions Section 168 of the Companies Act 2006, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director and is permitted by law either to fill a vacancy or as an additional Director.

ROTATION OF DIRECTORS

28. There shall be no rotation of Directors for any reason whatsoever, whether appointed by the directors to fill a vacancy or as an additional director or appointed at a general meeting by an ordinary resolution:

RETIREMENT OF DIRECTORS

29. The office of a Director shall be vacated when:
- (a) Ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Is, or may be, suffering from mental disorder and is admitted to hospital by application under the Mental Health Act in force at the date of admission for treatment or an order is made by any court having jurisdiction 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;
 - (d) Resigns the office of Director by notice to the Company.

PROCEEDINGS OF DIRECTORS

30. The Directors may fix the quorum for the transaction of any business of the Directors and unless otherwise fixed shall be two. Except, if and so long as there shall only be a Sole Director appointed, the Sole Director shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.
31. Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

BORROWING POWERS

32. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge in full or part of the undertaking, property and uncalled capital, and, subject to Section 80 of the Companies Act 1985, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTOR'S INTERESTS

33. A Director may vote in respect of any contract or arrangement in which the Director, or any person with whom the Director is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if the Director shall so vote, the vote shall be counted, provided that the Director has declared any such interest in the contract or arrangement before the Directors have voted on the contract or arrangement in accordance with the provisions of the Act.

CONFLICTS OF INTEREST

34. Where any interest of a Director arises which may reasonably give rise to a conflict, with the interests of the Company. The Directors may authorise any such matter or arrangement, if not previously authorised, (where the Director would otherwise infringe the duty of a Director under Section 175 of the Companies Act 2006), to avoid any conflict in which the Director has, or could have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company. Where any such matter or arrangement is authorised by the Directors under this Article, the Director who is subject to a conflict of interest may only be counted as a part of the quorum of the meeting, where there are less than three Directors appointed to the Company.

MINUTES

35. In addition to the requirements of Regulation 100 of Table A the Directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of these Articles.

NOTICES

36. Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article and the following Articles, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

37. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be sent to that member, or an address to which notices may be sent using electronic communications, shall be entitled to have notices sent to the member at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
38. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. Regulation 115 of Table A, shall be deemed to be amended accordingly.

INDEMNITY

39. A Relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company), which that director incurs in connection with:
- (a) Civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
 - (b) Criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final);
 - (c) Regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
 - (d) Any application for relief:
 - (i) under Section 144(3) or (4) of the Companies Act 1985 (acquisition of shares by innocent nominee); or
 - (ii) Section 1157 of the Companies Act 2006 (general power of court to grant relief in case of honest and reasonable conduct);

unless the court refuses to grant the director relief, and the refusal of relief is final, or

- (e) Civil proceedings in relation to an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006) of which the company is a trustee in respect of liability incurred in connection with the company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final).
40. A judgment, conviction or refusal of relief becomes final:
- (a) If not appealed against, at the end of the period for bringing an appeal; or
 - (b) If appealed against, at the time when the appeal (or any further appeal) is disposed of.
41. An appeal is disposed of:
- (a) if it is determined and the period for bringing any further appeal has ended; or
 - (b) if it is abandoned or otherwise ceases to have effect.
42. For the purposes of this Article 46
- (a) Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) A "Relevant Director" means any director or former director of the Company.

INSURANCE

43. The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

In this Article:

- (a) A "Relevant Officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) [or any trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006) for the purposes of an employees' share scheme of the Company; and
- (b) A "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company.

SECRETARY

44. The Company may appoint a Secretary if required but pursuant to the provisions of Section 270 of the Companies Act 2006 shall not be required to appoint a Secretary unless determined by the members or the directors that the Company shall have a Secretary
45. Where the Company has not appointed a Secretary the Directors may pursuant to Section 270(b)(ii) of the Companies Act 2006 appoint any person generally or specifically to be authorised to do anything which may be done by the Secretary.

NAMES AND ADDRESSES OF SUBSCRIBERS

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.....
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Dated: 8 July 2009

Witness to the above signatures: