

NWEST
002829

BR1



This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

(See note 5)

Corporate name
(name in parent state)

Business name
(if different to corporate name)

Country of incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office
use only

CN

FC023259

BN

BR 006102

Blackmoor GP L.L.C.

State of Delaware, USA

State of Delaware, Secretary of State, Division of Corporation

and registration no. N/A

Private company, liability limited to the amount subscribed for shares in the company.

†See note 2.

PART A - COMPANY DETAILS†

*State whether the company is
a credit or financial institution.

*Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

NO ☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

Delaware Limited Liability Company Act of the State of Delaware, USA

Accounting
requirements

Period for which the company is required to prepare accounts by parent
law from N/A to

Period allowed for the preparation and public disclosure of accounts for the
above period N/A months.

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

The business of the company is carried on outside the USA (see clause 4.1) but it has its registered office in the USA as set out in clause 5.11

Objects of company

See clause 4.

Issued share capital

25,000 A shares of £1 each

12,500 B shares of £1 each

12,500 C shares of £1 each

Currency £ Sterling

Total issued share capital of £50,000.

Company Secretary(ies)

(See note 10)

Name

*Style/Title Mr

Forenames Don Balman

Surname Blenko

*Voluntary details

*Honours etc.

Previous forenames

Previous surname

Address

27 Burlington Gardens
Chiswick

Post town London

County/Region

Postcode W4 4LT

Country UK

Usual residential address must be given.
In the case of a corporation, give the registered or principal office address.

Company Secretary(ies)

(See note 10)

Name

*Style/Title

Forenames

Surname

*Voluntary details

*Honours etc.

Previous forenames

Previous surname

Address

Post town

County/Region

Postcode

Country

Usual residential address must be given.
In the case of a corporation, give the registered or principal office address.

(You may photocopy this page if required.)

Directors
(See note 10)

Name

***Voluntary details**

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the
powers exercised (e.g. whether they are
limited to powers expressly conferred by
the instrument of appointment; or
whether they are subject to express
limitations).

Where the powers are exercised jointly
give the name(s) of the person(s)
concerned. You may cross refer to the
details of person(s) disclosed elsewhere
on the form.

#Mark box(es) as applicable.

(You may photocopy this page as
required.)

***Style/Title** Mr

Forenames Don Balman

Surname Blenko

***Honours etc.**

Previous forenames

Previous surname

27 Burlington Gardens
Chiswick

Post town London

County/Region

Postcode W4 4LT

Country UK

Date of Birth

Day		Month		Year	
2	0	0	7	1	9
				6	1

Nationality USA

Business Occupation Director of property investment and advisory companies

Other Directorships Please refer to continuation sheet A

The extent of the authority to represent the company is:- (give details)

As an 'A' Manager, Don Blenko may exercise power of management of the company at meetings of the Managers pursuant to the terms of clause 5 and has authority to bind the company in conjunction with a 'B' Manager and a 'C' Manager

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Subject to the constitutional documents of the Company, Noel Manns or Peter Cluff as 'B' Managers, and Emma Simmons or Alistair Dixon as 'C' Managers.

Directors
(See note 10)

Name

***Voluntary details**

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

*Style/Title Mr

Forenames William Stephen

Surname Benjamin

*Honours etc.

Previous forenames

Previous surname

Apartment 6A
320 Riverside Drive

Post town New York

County/Region

Postcode NY 10025

Country USA

Day Month Year

Date of Birth

2	1	0	1	1	9	6	4
---	---	---	---	---	---	---	---

Nationality USA

Business Occupation Real Estate Investor

Other Directorships

Please refer to continuation sheet B

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is:- (give details)

As an 'A' Manager, William Benjamin may exercise power of management of the company at meetings of the Managers pursuant to the terms of clause 5 and has authority to bind the company in conjunction with a 'B' Manager and a 'C' Manager

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Subject to the constitutional documents of the Company, Noel Manns or Peter Cluff as 'B' Managers, and Emma Simmons or Alistair Dixon as 'C' Managers.

#Mark box(es) as applicable.

(You may photocopy this page as required.)

Directors
(See note 10)

Name

*Style/Title Mr

Forenames Christopher James

Surname Hoddell

***Voluntary details**

*Honours etc.

Previous forenames

Previous surname

Address

95 Home Park Road
Wimbledon

Post town London

County/Region

Postcode SW19 7HT

Country UK

Day Month Year

Date of Birth

1	8	0	2	1	9	4	5
---	---	---	---	---	---	---	---

Nationality British

Business Occupation Chartered Surveyor

Other Directorships

Please refer to continuation sheet C

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is:- (give details)

As an 'A' Manager, Christopher Hoddell may exercise power of management of the company at meetings of the Managers pursuant to the terms of clause 5 and has authority to bind the company in conjunction with a 'B' Manager and a 'C' Manager

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Subject to the constitutional documents of the Company, Noel Manns or Peter Cluff as 'B' Managers, and Emma Simmons or Alistair Dixon as 'C' Managers.

#Mark box(es) as applicable.

(You may photocopy this page as required.)

Directors
(See note 10)

Name

***Voluntary details**

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

SCOPE OF AUTHORITY

Give brief particulars of the extent of the
powers exercised (e.g. whether they are
limited to powers expressly conferred by
the instrument of appointment; or
whether they are subject to express
limitations).

Where the powers are exercised jointly
give the name(s) of the person(s)
concerned. You may cross refer to the
details of person(s) disclosed elsewhere
on the form.

#Mark box(es) as applicable.

(You may photocopy this page as
required.)

*Style/Title Mr

Forenames John Manwaring

Surname Robertson

*Honours etc.

Previous forenames

Previous surname

Wellers Place Farm
Bentworth

Post town Alton

County/Region Hampshire

Postcode GU34 5JU

Country UK

Day Month Year

Date of Birth

1	1	0	6	1	9	5	1
---	---	---	---	---	---	---	---

Nationality British

Business Occupation Company Director

Other Directorships

Please refer to continuation sheet D

The extent of the authority to represent the company is:- (give details)

As an 'A' Manager, John Robertson may exercise power of management of the
company at meetings of the Managers pursuant to the terms of clause 5 and has
authority to bind the company in conjunction with a 'B' Manager and a 'C' Manager

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Subject to the constitutional documents of the Company, Noel Manns or Peter Cluff as 'B'
Managers, and Emma Simmons or Alistair Dixon as 'C' Managers.

Directors
(See note 10)

Name

***Voluntary details**

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

*Style/Title Mr

Forenames Peter Charles

Surname Cluff

*Honours etc.

Previous forenames

Previous surname

6 Chantry View Road

Post town Guildford

County/Region Surrey

Postcode GU1 3XR

Country UK

Day Month Year

Date of Birth

1	4	0	8	1	9	6	5
---	---	---	---	---	---	---	---

Nationality British

Business Occupation Finance Director

Other Directorships

Please refer to continuation sheet E

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is:- (give details)

As a 'B' Manager, Peter Cluff may exercise power of management of the company at meetings of the Managers pursuant to the terms of clause 5 and has authority to bind the company in conjunction with an 'A' Manager and a 'C' Manager

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Subject to the constitutional documents of the Company, Don Blenko, William Benjamin, John Robertson or Christopher Hoddell as 'A' Managers, and Emma Simmons or Alistair Dixon as 'C' Managers.

#Mark box(es) as applicable.

(You may photocopy this page as required.)

Directors
(See note 10)

Name

***Voluntary details**

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

*Style/Title Mr

Forenames Noel George Herbert

Surname Manns

*Honours etc.

Previous forenames

Previous surname

66 Bolingbroke Road
Brook Green

Post town London

County/Region

Postcode W14 OAH

Country UK

Day Month Year

Date of Birth

0	4	0	7	1	9	5	9
---	---	---	---	---	---	---	---

Nationality British

Business Occupation Chartered Surveyor

Other Directorships

Please refer to continuation sheet F

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

#Mark box(es) as applicable.

The extent of the authority to represent the company is:- (give details)

As a 'B' Manager, Noel Manns may exercise power of management of the company at meetings of the Managers pursuant to the terms of clause 5 and has authority to bind the company in conjunction with an 'A' Manager and a 'C' Manager

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Subject to the constitutional documents of the Company, Don Blenko, William Benjamin, John Robertson or Christopher Hoddell as 'A' Managers, and Emma Simmons or Alistair Dixon as 'C' Managers.

(You may photocopy this page as required.)

Directors
(See note 10)

Name

*Style/Title Mr

Forenames Alistair William

Surname Dixon

***Voluntary details**

*Honours etc.

Previous forenames

Previous surname

Address

4 St. Martins Lane

Post town London

County/Region

Postcode SW9 OSW

Country UK

Day Month Year

Date of Birth

1	4	0	6	1	9	5	8
---	---	---	---	---	---	---	---

Nationality British

Business Occupation Investment Banker

Other Directorships

Please refer to continuation sheet G

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is:- (give details)

As a 'C' Manager, Alistair Dixon may exercise power of management of the company at meetings of the Managers pursuant to the terms of clause 5 and has authority to bind the company in conjunction with an 'A' Manager and a 'B' Manager

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Subject to the constitutional documents of the Company, Don Blenko, William Benjamin, John Robertson or Christopher Hoddell as 'A' Managers, and Noel Manns or Peter Cluff as 'B' Managers.

#Mark box(es) as applicable.

(You may photocopy this page as required.)

Directors
(See note 10)

Name

***Voluntary details**

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

*Style/Title Ms

Forenames Emma Louise

Surname Simmons

*Honours etc.

Previous forenames

Previous surname

47 Lewin Road
East Sheen

Post town London

County/Region

Postcode SW14 8DR

Country UK

Day Month Year

Date of Birth

0	3	0	5	1	9	6	6
---	---	---	---	---	---	---	---

Nationality British

Business Occupation Banking

Other Directorships

Please refer to continuation sheet H

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

#Mark box(es) as applicable.

The extent of the authority to represent the company is:- (give details)

As a 'C' Manager, Emma Simmons may exercise power of management of the company at meetings of the Managers pursuant to the terms of clause 5 and has authority to bind the company in conjunction with an 'A' Manager and a 'B' Manager

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Subject to the constitutional documents of the Company, Don Blenko, William Benjamin, John Robertson or Christopher Hoddell as 'A' Managers, and Noel Manns or Peter Cluff as 'B' Managers.

(You may photocopy this page as required.)

Constitution of company

(See notes 6 to 9)

#Mark box(es)
as applicable.

(See note 9)

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
AND
☐ *A certified translation
*is/~~are~~ delivered for registration

*Delete as applicable.

*AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

- # ☐ A copy of the latest accounts of the company
AND
☐ *A certified translation
*is/are delivered for registration

*AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The constitutional documents (*and certified translations)
*AND/OR
☐ The latest accounts (*and certified translations)
of the company were previously delivered on the registration of the branch of the company at:-
Cardiff ☐ Edinburgh ☐ Belfast ☐
Registration no.

*AND/OR

The company may also rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.
Registration no.

*AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

- ☐ The constitutional documents (*and certified translations)
*AND/OR
☐ Particulars of the current directors and secretary(ies)
were previously delivered in respect of a place of business of the company registered at THIS registry.
Registration no.

NOTE:- In all cases, the registration number of the branch or place of business relied upon must be given.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

*Style/Title Mr

Forenames Don Balman

Surname Blenko

Address

27 Burlington Gardens
Chiswick

Post town London

County/Region

Postcode W4 4LT

Is # ☒ Authorised to accept service of process on the company's behalf

*AND/OR=

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Please see details for Don Blenko on the relevant page 3 of this return.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Please see details for Don Blenko on the relevant page 3 of this return.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

*Style/Title Mr

Forenames William Stephen

Surname Benjamin

Address

Apartment 6A
320 Riverside Drive

Post town New York

County/Region

Postcode NY 10025

Is # ☐ Authorised to accept service of process on the company's behalf

~~*AND/OR~~

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Please see details for William Benjamin on the relevant page 4 of this return.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Please see details for William Benjamin on the relevant page 4 of this return.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

*Style/Title Mr

Forenames Christopher James

Surname Hoddell

Address

95 Home Park Road
Wimbledon

Post town London

County/Region

Postcode SW19 7HT

Is # ☒ Authorised to accept service of process on the company's behalf

*AND/OR=

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Please see details for Christopher Hoddell on the relevant page 4 of this return.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Please see details for Christopher Hoddell on the relevant page 4 of this return.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

*Style/Title Mr

Forenames John Manwaring

Surname Robertson

Address

Wellers Farm Place
Bentworth

Post town Alton

County/Region Hampshire

Postcode GU34 5JU

Is # ☒ Authorised to accept service of process on the company's behalf

~~*AND/OR~~

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Please see details for John Robertson on the relevant page 4 of this return.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Please see details for John Robertson on the relevant page 4 of this return.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

*Style/Title Mr

Forenames Peter Charles

Surname Cluff

Address

6 Chantry View Road

Post town Guildford

County/Region Surrey

Postcode GU1 3XR

Is # ☒ Authorised to accept service of process on the company's behalf

~~*AND/OR=~~

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Please see details for Peter Cluff on the relevant page 4 of this return.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Please see details for Peter Cluff on the relevant page 4 of this return.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

*Style/Title Mr

Forenames Noel George Herbert

Surname Manns

Address

66 Bolingbroke Road
Brook Green

Post town London

County/Region

Postcode W14 OAH

Is # ☒ Authorised to accept service of process on the company's behalf

~~*AND/OR~~

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Please see details for Noel Manns on the relevant page 4 of this return.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Please see details for Noel Manns on the relevant page 4 of this return.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

*Style/Title Mr

Forenames Alistair William

Surname Dixon

Address

4 St. Martins Lane

Post town London

County/Region

Postcode SW9 OSW

Is # ☒ Authorised to accept service of process on the company's behalf

*AND/OR=

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Please see details for Alistair Dixon on the relevant page 4 of this return.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Please see details for Alistair Dixon on the relevant page 4 of this return.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

*Style/Title Ms

Forenames Emma Louise

Surname Simmons

Address

47 Lewin Road

East Sheen

Post town London

County/Region

Postcode SW14 8DR

Is # ☒ Authorised to accept service of process on the company's behalf

~~*AND/OR~~

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

Please see details for Emma Simmons on the relevant page 4 of this return.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

(Give name(s) of co-authorised person(s))

Please see details for Emma Simmons on the relevant page 4 of this return.

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain who are authorised to accept service or process on the company's behalf.

*Delete as appropriate.

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company.)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment ;or whether they are subject to express limitations).

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate.

(Your may photocopy this page as required.)

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

Is # ☐ Authorised to accept service of process on the company's behalf
*AND/OR

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is:- (give details)

These powers:-

☐ May be exercised alone
OR

☐ Must be exercised with:-
(Give name(s) of co-authorised person(s))

Address of branch

(See note 11)

Address Granville House
132-135 Sloane Street

Post town London

County/Region

Postcode SW1X 9AX

Branch Details

(See note 12)

Date branch opened

Day		Month		Year			
2	0	0	6	2	0	0	0

Business carried on at branch

Acting as the general partner of The Blackmoor L.P., a Delaware limited partnership

SIGNATURE

Signed *Don B. Bruckhaus* X
X * [Director] [Secretary] [Permanent representative]

Date 25/8/01

This form contains 10 continuation sheets.

To whom should Companies House
direct any enquiries about the information
on this form?

Name FRESHFIELDS BRUCKHAUS DERINGER

Address 65 Fleet Street
London

23

Postcode EC4Y 1HS

Telephone 020 7936 4000

Extension

Ref: BR1-Blackmoor1(ES) MYW/BH

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at:-
for branches established in England and Wales for branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

CONTINUATION SHEET A

Don Balman Blenko: List of directorships

1. 552 Kings Road Limited
2. Allminor Limited
3. Apreit Homes Ltd
4. Apreit Homes Nominees Ltd
5. Apreit IV Ltd
6. Apreit IV Nominees Ltd
7. Blackmoor Portfolio Ltd
8. Campden Hill (Atkins) Limited
9. Campden Hill (Campus) Limited
10. Chaselands (NW) Limited
11. Chaselands (Two) Limited
12. Chaselands Limited
13. Chinley Limited
14. European Land (Four Surplus Sites) Limited
15. GCP Limited
16. GCP Nominees Limited
17. Lionsgate (G) Investment Limited
18. Lionsgate Group Limited
19. Lionsgate Investments Limited
20. Lionsgate Limited
21. Lionsgate Management Limited
22. Lionsgate Trading Limited
23. Mainvale Limited
24. Manresa Road Limited
25. Maplehold Limited
26. Mergeram Limited
27. NH Finance (Ebbgate One) Limited
28. NH Finance (Ebbgate Two) Limited
29. NH Finance (Piccadilly) Limited
30. Oldham Estate Company Plc
31. Orchid Lodge (UK) Limited
32. Ownmind Limited
33. Pelford Ltd
34. Pelford Nominees Ltd
35. Pelham Partners Ltd
36. Pelrock Ltd (Dissolved)
37. Pelrock Nominees Ltd (Dissolved)
38. Portfolio Holdings Limited
39. Princemill Limited
40. Priory Centre Limited
41. Property Holdings (Windsor) Limited
42. Soundmen Limited
43. Turnshire Limited
44. Wigham Limited

CONTINUATION SHEET B

William Stephen Benjamin: List of directorships

1. Campden Hill (Atkins) Limited
2. Campden Hill (Campus) Limited
3. 552 Kings Road Limited
4. European Land (Four Surplus Sites) Limited
5. Manresa Road Limited
6. Portfolio Holdings Limited
7. The Oldham Estate Company Limited

CONTINUATION SHEET C

Christopher James Hoddell: List of directorships

1. APP GPLLC
2. APP GPLLC (II)
3. APP GPLLC (III)
4. Atlantic Park Developments Limited
5. Beckwith Property Fund Management Limited
6. Belvedere Smith Portfolio (I)Limited
7. Belvedere Smith Portfolio (II) Limited
8. Belvedere Smith Portfolio (III) Limited
9. Belvedere Smith Portfolio (IV) Limited
10. Belvedere Smith Portfolio Limited
11. Blackmoor Portfolio Limited
12. Bravehome Limited
13. Caledonian Terminal Securities (Torpichen) Limited
14. Causeway Investments Limited
15. Chiltern Street Investments Limited
16. CJH Antiques Limited
17. DGI Limited
18. Eastbourne Terrace Investment Co. Limited
19. Escort Property Investments Limited
20. Five Old Burlington Street Limited
21. Foodparks UK Limited
22. Foodparks UK Management Services Limited
23. Gillingham Televestments Limited
24. Greenport Estates I Limited
25. Greenport Estates Limited
26. Hoddell Stotesbury Associates
27. Hoddell Stotesbury Limited
28. KP (Scotland) Limited
29. KP (South) Limited
30. Licet Developments (I) Limited
31. Licet Holdings Limited
32. London & Caltrust Properties Limited
33. London & Edinburgh (Malesherbes) Limited
34. London & Edinburgh Trust PLC
35. London & Wessex Estates Limited
36. Macwall Estates Limited
37. Marathon Properties Limited
38. Mayfair GP Limited
39. Millash Limited
40. NCI Limited
41. New Kingsway Improvements Limited
42. Newton Street Investments Limited
43. Oldham Estate Co (Shop Sites) Limited
44. Oldham Estates Co (St Helens) Limited
45. Oldham Estates Holdings Limited

46. Penholm Investments Limited
47. Piccadilly Plaza Holding Company Limited
48. Piccadilly Plaza Limited
49. Pluschange Limited
50. Portfolio Holdings (Investments) Limited
51. Portfolio Holdings Limited
52. Portfolio Land II Ltd [formerly General Property Company (Goldsworth Park) Limited]
53. Portfolio Land III Limited
54. Portfolio Land IV Limited
55. Portfolio Land Limited
56. Portfolio Parks Limited
57. Portfolio Ventures (II) Limited
58. Portfolio Ventures (III) Limited
59. Portfolio Ventures (IV) Limited
60. Portfolio Ventures (Peterborough) Limited
61. Portfolio Ventures (V) Limited
62. Portfolio Ventures (VI) Limited
63. Portfolio Ventures IX Limited
64. Portfolio Ventures Limited
65. Portfolio Ventures VII Limited
66. Portfolio Ventures VIII Limited
67. Raktran Limited
68. Ruxdra Investments Limited
69. Southampton (Eastleigh) Airport Developments Limited
70. Sovmots Investments Limited
71. Stockham Investments Limited
72. The Oldham Estate Company plc
73. The Porthall Company
74. Wandsworth GP Limited
75. Westbourne Terrace Investment Co Limited
76. Whipmayes (Investments) Limited
77. Whypmeas Investments Limited
78. Wiltonrad Investments Limited

CONTINUATION SHEET D

John Manwaring Robertson: List of directorships

1. Blackmoor Portfolio Limited
2. Blenheim Securities Limited
3. Carwell Estates Limited
4. Causeway Investments Limited
5. Chiltern Street Investments Limited
6. City & Commercial Property Investments Ltd
7. DGI Limited
8. Eastbourne Terrace Investment Co. Limited
9. Egyptian Halls Limited
10. Escort Property Investments Limited
11. Five Old Burlington Street Limited
12. Foodparks UK Management Services Limited
13. Gillingham Televestments Limited
14. Greenport Estates (I) Limited
15. Greenport Estates Limited
16. Ikefield Limited
17. Judlor Limited
18. KP (Scotland) Limited
19. KP (South) Limited
20. Licet Developments (I) Limited
21. Licet Holdings Limited
22. London & Wessex Estates Ltd
23. London Fist & Game Company Limited
24. Marathon Properties Limited
25. Mayfair GP Limited
26. Moy Property Co Ltd
27. NCI Limited
28. New Kingsway Improvements Limited
29. Newton Street Investments Limited
30. Oakmarsh Ltd
31. Oldham Estate Co (St Helens) Limited
32. Oldham Estates Co (Shop Sites) Limited
33. Oldham Estates Holdings Limited
34. Penholm Investments Limited
35. Piccadilly Plaza Holding Company Limited
36. Piccadilly Plaza Limited
37. Piccadilly Plaza Purchasing Company Limited
38. Piccadilly Plaza Trustee (Number 1) Limited
39. Piccadilly Plaza Trustee (Number 2) Limited
40. Portfolio Holdings (Investments) Limited
41. Portfolio Holdings (Trading) Limited
42. Portfolio Holdings Limited
43. Portfolio Land II Ltd [formerly General Property Company
(Goldsworth Park) Limited]
44. Portfolio Land III Limited

45. Portfolio Land IV Limited
46. Portfolio Land Limited
47. Portfolio Parks Limited
48. Portfolio Ventures (II) Limited
49. Portfolio Ventures (III) Limited
50. Portfolio Ventures (IV) Limited
51. Portfolio Ventures (IX) Limited
52. Portfolio Ventures (Peterborough) Limited
53. Portfolio Ventures (V) Limited
54. Portfolio Ventures (VI) Limited
55. Portfolio Ventures (VII) Limited
56. Portfolio Ventures (VIII) Limited
57. Portfolio Ventures Limited
58. Rakekirk Ltd
59. Ruxdra Investments Limited
60. Sovmots Investments Limited
61. Staffordshire Securities Limited
62. Stockham Investments Limited
63. T J Hughes plc
64. The Oldham Estate Company plc
65. The Porthall Company
66. Wandsworth GP Limited
67. Westbourne Terrace Investment Co Limited
68. Whipmayes (Investments) Limited
69. Whympeas Investments Limited
70. Wiltonrad Investments Limited

RESIGNED

Foodparks UK Ltd (resigned 2000)
Owen Owen plc (appointed 02/03/89 – resigned 1993)
Oppidan Estates Limited (appointed 27/01/92 – resigned 1993)
Mercers Housing Association (resigned 1995)
West Quay Residents Association (Bridgwater) Limited – 1997
Blythwood Investments (Scotland) Ltd – July 1997

CONTINUATION SHEET E

Peter Charles Cluff: List of directorships

1. Beckwith Property Fund Management Limited
2. Europe Capital Partners Limited
3. MF Europa Ltd
4. Morgan Grenfell Capital (G.P.) Limited
5. Morgan Grenfell Capital Trustee Limited
6. Morgan Grenfell Development Capital Nominees Limited
7. Morgan Grenfell Development Capital Syndications Limited
8. Morgan Grenfell Private Equity Limited (previously Morgan Grenfell Development Capital Limited)

CONTINUATION SHEET F

Noel George Herbert Manns: List of directorships

1. Association of Conservative Clubs Limited (The)
2. Beckwith Property Fund Management Limited
3. Europa Capital Partners Limited
4. Mayfair GP Limited
5. PMP (Manchester) Limited
6. River and Mercantile Property Fund Management Limited
7. The NMB Group PLC
8. Wellesley House and St. Peter's Court Educational Trust Limited

CONTINUATION SHEET G

Alistair Dixon: List of directorships

1. Allied London Properties PLC
2. Blackmoor GP LLC
3. Blackmoor Portfolio Limited
4. BTI Investments
5. Careerposed Limited
6. Giftbeat Limited
7. Hemingway Castle Limited
8. Hemingway GP No 2 Limited
9. Hemingway GP No 3 Limited
10. Hemingway Nominee No 3 Limited
11. Hemingway Umbrella GP Limited
12. Linton Homes Limited
13. Linton No 1 Limited
14. Linton No 2 Limited
15. Milltip Limited
16. MWB Leisure (General Partners) Ltd
17. REIB Europe Investments Limited
18. REIB Europe Operator Limited
19. REIB International Holdings Limited
20. Shopready Limited
21. Tapeorder Limited
22. Upwood Homes Limited
23. Upwood No 1 Limited
24. Upwood No 2 Limited
25. Wandsworth GP Limited
26. Wiretip Limited

CONTINUATION SHEET H

Emma Louise Simmons: List of directorships

1. 552 Kings Road Limited
2. Blackmoor Portfolio Limited
3. Campden Hill (Atkins) Limited
4. Campden Hill (Campus) Limited
5. DB Residential Investments Limited (formerly BT Carlisle Investments Limited)
6. European Land (Four Surplus Sites) Limited
7. Manresa Road Limited
8. The Oldham Estate Company plc

STATE OF NEW YORK)

COUNTY OF NEW YORK)

I, Racquel Small being a notary public authorized in Kings County, New York State, having a Certificate filed in New York County, State of New York do hereby certify that attached is a true and complete copy of the Limited Liability Company Agreement of Blackmoor GP L.L.C.

Dated: August 10th, 2000

Racquel A Small
Racquel Small

My Term Expires: 9/28/02

Seal:

RACQUEL A.C. SMALL
Notary Public, State of New York
No. 24-6013703
Qualified in Kings County
Commission Expires September 28, 2002

20 June 2000

RECEIVED

JUL 27 2000

JGL

(1) PORTFOLIO HOLDINGS (INVESTMENTS) L.P.

(2) EUROPA BLACKMOOR LLC

(3) GREENWOOD PROPERTIES CORP.

LIMITED LIABILITY COMPANY
AGREEMENT OF BLACKMOOR GP L.L.C.



FRESHFIELDS

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	1
2. FORMATION AND NAME	3
3. INTERESTS OF MEMBERS	4
4. THE BUSINESS	4
5. MANAGEMENT OF THE COMPANY.....	5
6. FINANCING	9
7. DISTRIBUTION POLICY	9
8. ACCOUNTS AND RECORDS	10
9. RESIGNATION AND TRANSFER OF SHARES	10
10. REQUIRED TRANSFER OF SHARES	11
11. DISSOLUTION, WINDING UP AND TERMINATION	12
12. INSPECTION AND CONFIDENTIALITY	13
13. MERGER	15
14. GENERAL PROVISIONS	15
EXHIBIT A.....	18

**LIMITED LIABILITY COMPANY AGREEMENT of BLACKMOOR
GP L.L.C. dated as of 20 June 2000**

BETWEEN

- (1) **PORTFOLIO HOLDINGS (INVESTMENTS) L.P.** whose registered office is c/o Corporation Service Company, 1013 Centre Road, Wilmington, County of New Castle, Delaware 19805, USA, (*Portfolio*);
- (2) **EUROPA BLACKMOOR LLC** whose registered office is c/o Corporation Service Company, 1013 Centre Road, Wilmington, County of New Castle, Delaware 19805, USA (*Europa*).
- (3) **GREENWOOD PROPERTIES CORP.**, a corporation formed in the state of New York whose registered office is 130 Liberty Street, New York, NY10006 (*Deutsche*).

WHEREAS

- (A) The parties wish to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. Section 18-101, et seq.), as amended from time to time.
- (B) The Company is being formed pursuant to this Agreement and the Certificate of Formation which is being filed with the Secretary of State of Delaware in connection with the execution of this Agreement.
- (C) The parties wish to set out their respective rights and obligations in respect of the conduct of the Company.

NOW IT IS HEREBY AGREED as follows:

DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the expression set out after the name and particulars of each party identifies that particular party, words and expressions which are not defined in this Agreement but are defined in the Limited Partnership Agreement shall have the same meanings and:

'A' Shares means the limited liability company interests in the Company designated as class 'A' shares of £1 each in the Company having the rights and being subject to the restrictions set out in this Agreement;

Acquiring Member has the meaning given in Clause 10;

Agreement means this limited liability company agreement of the Company as it may be amended, restated or supplemented from time to time;

'B' Shares means the limited liability company interests in the Company designated as class 'B' shares of £1 each in the Company having the rights and being subject to the restrictions set out in this Agreement;

Banks has the same meaning as in the Financing Documents;

business means the activities of the Company as referred to in Clause 4;

Buy-Sell Value has the meaning given in the Limited Partnership Agreement;

'C' Shares means the limited liability company interests in the Company designated as class 'C' Shares of £1 each in the Company having the rights and being subject to the restrictions set out in this Agreement;

Company means Blackmoor GP L.L.C., a limited liability company formed pursuant to the Delaware Act;

Confidential Information has the meaning given in Clause 12.3;

Delaware Act means the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101 et seq., as amended from time to time;

Facility Agent has the same meaning as in the Financing Documents;

Limited Partnership Agreement means the Limited Partnership Agreement dated as of 20 June 2000 between (1) the Company, (2) AP PHI Investors, L.L.C., (3) Portfolio Management Partners, (4) Portfolio, (5) Europa and (6) Deutsche;

Managers means the persons in whom management of the Company is vested in accordance with section 18-402 of the Delaware Act and this Agreement;

member means each of Portfolio, Europa and Deutsche and includes any person admitted as an additional member of the Company or a substituted member of the Company pursuant to the provisions of this Agreement in such person's capacity as a member of the Company;

Partnership means The Blackmoor L.P., a Delaware limited partnership;

Permitted Transfer has the meaning given in Clause 9.3;

Share Purchase Agreement means the agreement to be entered into on or about 30 June 2000 herewith and made between (1) The Metropolitan Railway Surplus Lands Company Limited, (2) MEPC plc and (3) Blackmoor Properties Limited;

Shares means the limited liability company interests in the Company designated as 'A', 'B' or 'C' Shares;

Transferring Member has the meaning given in Clause 10;

and derivative expressions shall be construed accordingly.

1.2 All references in this Agreement to statutory provisions or enactments shall include references to any amendment, modification or re-enactment of any such provision or enactment (whether before or after the date of this Agreement) and to any regulation or order made under such provision or enactment.

1.3 The use of headings and bold italics in this Agreement is for ease of reference only and shall not affect its construction.

1.4 Unless the context otherwise requires, in this Agreement words importing the masculine gender include the feminine and neuter genders and vice versa and words importing the singular include the plural and vice versa.

FORMATION AND NAME

2.1 Portfolio, Europa and Deutsche agree to form the Company as a limited liability company under and pursuant to the provisions of the Delaware Act and agree that the rights, duties and liabilities of the members of the Company shall be as provided in the Delaware Act, except as otherwise provided in this Agreement.

2.2 Each of William Benjamin and Don Blenko is hereby designated as an authorised person, within the meaning of the Delaware Act, and either William Benjamin or Don Blenko shall execute, deliver and file the Certificate of Formation of the Company (and any amendments and/or restatements thereof) with the Secretary of State of the State of Delaware. The Managers shall cause the Company to be duly qualified, formed or registered in any jurisdiction in which the Company transacts business, if required. Each of William Benjamin and Don Blenko is hereby designated as an authorised signatory and either William Benjamin or Don Blenko shall execute, deliver and file the Certificate of Limited Partnership of the Partnership (and any amendments and/or restatements thereof) with the Secretary of State of the State of Delaware on behalf of the Company. Notwithstanding any other provisions of this Agreement, the Delaware Act or other applicable law, rule or regulation, each of the Managers is hereby designated as an authorised signatory and any one 'A' Manager, one 'B' Manager and one 'C' Manager acting jointly and not severally, shall together execute and deliver the Transaction Documents to which the Partnership is a party and any other documents related thereto on behalf of the Company in its capacity as the general partner of the Partnership and, upon such execution and delivery by any one 'A' Manager, one 'B' Manager and one 'C' Manager the Company shall be bound thereby.

person,
within the
meaning
of the
Delaware
Act, and
as an
authorised

WJBW
e.

2.3 The name of the Company shall be Blackmoor GP L.L.C.

Transferring Member has the meaning given in Clause 10;

and derivative expressions shall be construed accordingly.

1.2 All references in this Agreement to statutory provisions or enactments shall include references to any amendment, modification or re-enactment of any such provision or enactment (whether before or after the date of this Agreement) and to any regulation or order made under such provision or enactment.


1.3 The use of headings and bold italics in this Agreement is for ease of reference only and shall not affect its construction.

1.4 Unless the context otherwise requires, in this Agreement words importing the masculine gender include the feminine and neuter genders and vice versa and words importing the singular include the plural and vice versa.

FORMATION AND NAME

2.1 Portfolio, Europa and Deutsche agree to form the Company as a limited liability company under and pursuant to the provisions of the Delaware Act and agree that the rights, duties and liabilities of the members of the Company shall be as provided in the Delaware Act, except as otherwise provided in this Agreement.

2.2 Each of William Benjamin and Don Blenko is hereby designated as an authorised person, within the meaning of the Delaware Act, and either William Benjamin or Don Blenko shall execute, deliver and file the Certificate of Formation of the Company (and any amendments and/or restatements thereof) with the Secretary of State of the State of Delaware. The Managers shall cause the Company to be duly qualified, formed or registered in any jurisdiction in which the Company transacts business, if required. Each of William Benjamin and Don Blenko is hereby designated as an authorised/signatory and either William Benjamin or Don Blenko shall execute, deliver and file the Certificate of Limited Partnership of the Partnership (and any amendments and/or restatements thereof) with the Secretary of State of the State of Delaware on behalf of the Company. Notwithstanding any other provisions of this Agreement, the Delaware Act or other applicable law, rule or regulation, each of the Managers is hereby designated as an authorised/signatory and any one 'A' Manager, one 'B' Manager and one 'C' Manager acting jointly and not severally, shall together execute and deliver the Transaction Documents to which the Partnership is a party and any other documents related thereto on behalf of the Company in its capacity as the general partner of the Partnership and, upon such execution and delivery by any one 'A' Manager, one 'B' Manager and one 'C' Manager the Company shall be bound thereby.


person,
within the
meaning
of the
Delaware
Act, and
as an
authorised

2.3 The name of the Company shall be Blackmoor GP L.L.C.

INTERESTS OF MEMBERS

3.1 The limited liability company interests in the Company of members of the Company shall be represented by 'shares' of a 'par value' of £1 each and designated as class 'A' Shares, class 'B' Shares or class 'C' Shares. Save as expressly provided in this Agreement, the 'A' Shares, the 'B' Shares and the 'C' Shares shall rank pari passu in all respects. Forthwith after the execution of this Agreement, 25,000 'A' Shares shall be issued at par for cash to Portfolio, 12,500 'B' Shares shall be issued at par for cash to Europa and 12,500 'C' Shares shall be issued at par for cash to Deutsche. No further Shares shall be created or issued, except in connection with the financing referred to in Clause 6.1 below, without a prior unanimous resolution of all the members for the time being. No person shall be admitted as a member of the Company except by acquiring a Share in accordance with this Agreement.

3.2 The interests of members in the profits and assets of the Company shall be such as reflect the following distribution provisions:

- (a) the profits (including capital gains) of the Company from time to time lawfully available for distribution shall be applied in paying distributions to members in accordance with Clause 7;
- (b) any assets of the Company (other than profits) shall be returned to members only on the dissolution and winding up of the Company, and after the payment of its liabilities, and the entitlement of the members to participate in those assets shall be determined pro rata to the number of Shares held by each member at that time.

3.3 Profits and losses of the Company for any financial year of the Company shall be allocated to members pro rata to the number of Shares held by each member at the end of that financial year.

3.4 Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise shall be solely the debts, obligations and liabilities of the Company, and no member of the Company shall be obligated personally for any such debt, obligation or liability of the Company.

THE BUSINESS

4.1 The business of the Company shall be carried on outside the United States of America and shall be to act as the general partner of the Partnership and to take all actions desirable, necessary or incidental therewith.

4.2 The Company has the power to do all such things as are incidental or conducive to the carrying on by it of the business, as described in Clause 4.1.

MANAGEMENT OF THE COMPANY

5.1 Management of the Company and the Business shall be vested exclusively in the Managers who shall be designated as 'A' Managers, 'B' Managers and 'C' Managers and who shall, except where this Agreement expressly provides otherwise, exercise their power of management by means of resolutions passed unanimously at meetings held for the purpose.

5.2 The holder(s) of the majority of the 'A' Shares shall be entitled by written resolution to appoint (and to remove) up to four 'A' Managers and the holder(s) of the majority of the 'B' Shares shall be entitled by written resolution to appoint (and to remove) up to two 'B' Managers and the holders of the majority of the 'C' Shares shall be entitled by written resolution to appoint (and to remove) up to two 'C' Managers. The first 'A' Managers shall be Don Blenko, William Benjamin, John Robertson and Christopher Hoddell. The first 'B' Managers shall be Noel Manns and Peter Cluff. The first 'C' Managers shall be Emma Simmons and Alistair Dixon. Any other appointment (and any removal) of a Manager shall be made in writing and notified to each member and to the registered office of the Company. Unless otherwise agreed by the members, any appointment or removal purportedly taking effect less than one hour before the time of any meeting shall take effect only from the end of that meeting. No member shall appoint a Manager without reasonable prior consultation with the other members with a view to reaching agreement on the person to be appointed. Notwithstanding any other provision of this Agreement, the members hereby agree that (a) for so long as Portfolio or an Affiliate of Apollo Real Estate Investment Fund IV, L.P. (*Areif IV*) is the holder of the majority of the 'A' Shares, Areif IV shall have the right by notice in writing to the Company and each member to appoint (and to remove) up to four 'A' Managers (being the total number of 'A' Managers) from time to time, (b) for so long as Europa or an Affiliate of European Real Estate Opportunity Partners, L.P. (*Ereop*) is the holder of a majority of the 'B' Shares, Ereop shall have the right by notice in writing to the Company and each member to appoint (and to remove) up to two 'B' Managers (being the total number of 'B' Managers) from time to time, and (c) Areif IV and Ereop shall be third party beneficiaries of the rights granted to them pursuant to this Clause 5.2.

5.3 All meetings of the Managers shall take place in the United Kingdom and the principal place of business of the Company shall be at Granville House 132-135 Sloane Street London SW1X 9AX, United Kingdom or such other office in the United Kingdom as the Managers may from time to time resolve.

5.4 Unless otherwise resolved by the Managers, the chairman of all meetings of the Managers shall be John Robertson. The chairman shall not have a second or casting vote. As soon as practicable after each meeting, minutes of the meeting shall be prepared by or on behalf of the chairman and, after approval at the next meeting, signed by or on behalf of the chairman of that meeting and

copies of all minutes and records relating thereto shall be delivered to each of the members by that chairman.

5.5 Any Manager may cause the Company to commit the Partnership to expenditure of up to £10,000 in respect of any single payment, whether or not recoverable from, or reimbursable by, any third party. An 'A' Manager, a 'B' Manager and a 'C' Manager may, acting together, cause the Company to commit the Partnership to any expenditure in excess of £10,000.

5.6 No resolution shall be voted on and no other business shall be transacted at any meeting of Managers unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Subject to Clause 5.7 and 5.13 the quorum at any meeting of Managers shall be three Managers of whom at least one shall be an 'A' Manager and at least one shall be a 'B' Manager and at least one shall be a 'C' Manager save that (i) in respect of any matter where a Manager has to excuse himself pursuant to clause 20 of the Limited Partnership Agreement the quorum requirement for a meeting where that is the sole matter considered at that meeting or for the part of a meeting during which that matter is considered shall be one each of the remaining classes of Manager who are not required to excuse themselves pursuant to clause 20 of the Limited Partnership Agreement; (ii) in the case where a transferee fails to appoint or has not yet appointed Managers in satisfaction of its obligation pursuant to Clause 9.1 that transferee's Managers shall not until appointed be required to constitute a quorum. Managers may attend meetings and be counted for the purpose of determining whether a meeting of Managers is quorate by telephone or other conference facility.

5.7 If a quorum is not present within half an hour from the time appointed for a meeting, or if during any meeting a quorum ceases to be present, or if any resolution fails to be passed at the meeting due to the failure of all the Managers present and eligible to vote on that resolution to vote in the same way, the meeting shall stand adjourned to the same day in the next week (provided that where that day is not a Business Day the adjournment will be to the next Business Day falling thereafter) provided it is a Business Day at the same time and place or to such other later day and/or to such other time during normal business hours and place in London as the Manager(s) present at the inquorate meeting may determine and notify to the other Managers. Any Manager that does not appear for an adjourned meeting shall be deemed to have voted in favour of the resolutions proposed at the meeting (unless he shall have given written notice to the other Managers of a contrary intention at least 24 hours before the adjourned meeting) and the meeting shall be deemed to be quorate without that absent Manager. Otherwise, the quorum at any adjourned meeting shall be the same as for the original meeting. No matters may be considered at an adjourned meeting other than matters that were included in the

notice of the original meeting (unless otherwise agreed by at least one 'A' Manager, one 'B' Manager and one 'C' Manager).

5.8 A resolution in writing signed, or approved by letter or telefax by or on behalf of at least one 'A' Manager and at least one 'B' Manager and at least one 'C' Manager then entitled to vote on the resolution in question shall be as valid and effective as if it had been passed at a meeting of Managers duly convened and held and may consist of several documents each so signed, or containing such approval, by or on behalf of one or more Managers.

5.9 Save as provided in Clause 20 of the Limited Partnership Agreement a Manager may vote at a meeting of Managers on any resolution concerning a matter in which he or his appointor has, directly or indirectly, an interest or duty which is or may be material and which conflicts or may conflict with the interests of the Company provided that before such resolution is moved he discloses to the meeting the nature and extent of the interest. Where a Manager is required to excuse himself from any discussion in accordance with Clause 20 of the Limited Partnership Agreement that Manager shall not be entitled or required to vote in relation to the subject matter of that discussion at a meeting of the Managers.

5.10 No meeting may be called except by any Manager giving not less than seven days' written notice to each of the other Managers and to the Company, such notice giving details of the business to be transacted at such meeting, provided that any meeting may be held on such shorter period of notice (whether or not in writing) as may be agreed by at least one 'A' Manager and at least one 'B' Manager and at least one 'C' Manager. Meetings of the Managers shall be held not later than 30 days after the end of each month to review the position and prospects of the business of the Partnership on a day to day basis. The Managers, or such person as the Managers may from time to time appoint, shall prepare and circulate not less than four days before each such meeting:

- (a) a profit and loss account and a cash flow summary in respect of the Partnership for the relevant month together with a balance sheet in respect of the Partnership as at the end of the relevant month including a narrative commentary comparing such summary with the projected budget for the relevant month together with copies of the documents required to be provided pursuant to the Financing Documents to the Facility Agent for transmission to the Banks; and
- (b) a report setting out any material changes to the status of any Partnership Assets.

and the Managers shall review those documents and consider the strategic position and prospects of the business of the Partnership.

5.11 The first registered agent of the Company shall be Corporation Service Company, 1013 Centre Road, Wilmington, County of New Castle, Delaware 19805, USA and the registered office of the Company shall be at c/o Corporation Service Company, 1013 Centre Road, Wilmington, County of New Castle, Delaware 19805, USA.

5.12 Each financial year of the Company shall end on 31 December and the first financial year of the Company shall end on 31 December 2000. The first auditors of the Company shall be Deloitte & Touche.

5.13 Subject to Clauses 5.9 and 5.14, on any resolution proposed at any meeting of the Managers, the 'A' Manager(s) present shall in aggregate have four votes, the 'B' Manager(s) present shall in aggregate have two votes and the 'C' Manager(s) present shall in aggregate have two votes provided that if a person or any Affiliate of a person who has appointed any Manager is a Defaulting Partner as defined in the Limited Partnership Agreement or is in material breach of the Limited Partnership Agreement or of this Agreement, then any Manager appointed by him or his Affiliate shall not be entitled to any vote in accordance with this Clause nor shall their participation in any vote, resolution (including a written resolution pursuant to Clause 5.8) or meeting of Managers be required (whether in order to constitute a quorum or otherwise) pursuant to this Agreement provided that no change to the terms of this Agreement shall be made while any person appointing such Manager is a Defaulting Partner or is in such material breach.

5.14 Portfolio, Europa and Deutsche shall each exercise their respective rights as members of the Company so as to procure, so far as each is able, that the Company shall comply with all of its obligations pursuant to each of the Transaction Documents to which it is a party, provided that nothing herein shall require (i) either Portfolio or Europa or Deutsche to take part in the management of the business of the Company or the Partnership; (ii) either Portfolio, Europa or Deutsche to advance any further monies of any description to the Partnership or the Company other than in accordance with the Limited Partnership Agreement and Clause 6.

5.15 No member or Manager has the authority to bind the Company except as provided in this Agreement or pursuant to a duly adopted resolution at a meeting of the Managers or in a written resolution of the Managers pursuant to the terms of Clause 5.8 of this Agreement. Notwithstanding any provision in this Agreement to the contrary, any person dealing with the Company or any member or Manager may rely upon a certificate signed by an 'A' Manager and a 'B' Manager and a 'C' Manager as to (i) the identity of a member or a Manager, (ii) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Company, the members or Managers or in any other manner germane to the affairs of the Company, (iii) the persons who are authorised to execute and deliver any instrument or document of, or on behalf of, the Company, or (iv) any act or failure to act by the Company or as

to any other matter whatsoever involving the Company or any member or Manager.

FINANCING

6.1 Each member shall fund by way of a subscription at par value for Shares of the relevant class in the Company in the proportion which the number of Shares held by it bears to the total number of Shares held by all the members at the relevant time any amount required to be contributed by the Company to the Partnership in accordance with its obligations under clause 3 of the Limited Partnership Agreement, including, without limitation, the amount of any Additional Capital Contribution that the Company contributes to the Partnership pursuant to clause 3 of the Limited Partnership Agreement.

6.2 If any member fails to subscribe for additional Shares in accordance with Clause 6.1, any other member shall be entitled to subscribe for additional Shares pro rata to the proportion that the number of Shares held by it at the time bears to the total number of Shares held by all members who wish to subscribe for such additional Shares at that time on the same terms but, failing any such other member subscribing for such additional Shares, the amount which the relevant member failed to fund in accordance with Clause 6.1 shall bear interest (which shall accrue from day to day after as well as before any judgment for the same) at the rate of 4 per cent. per annum over the base rate of The Bank of Scotland (or in the absence of such rate at such similar rate as the Company shall select) from the due date up to and including the day of actual payment of such sum, compounded quarterly. Such interest shall be paid by the relevant member on the demand of the Company.

6.3 The provisions of this Clause 6 are intended solely to benefit the members of the Company and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company other than the members (and no such creditor of the Company other than the members shall be a third party beneficiary of this Agreement), and no member of the Company shall have a duty or obligation to any creditor of the Company (other than to the members of the Company) to make any contribution to the Company and no member of the Company shall have any duty or obligation to any creditor of the Company (other than to the members of the Company) to issue any call for capital pursuant to this Clause 6.

DISTRIBUTION POLICY

7. Cash distributions shall be paid by the Company of such amounts and at such times as shall be determined by the Managers and any distribution shall be made to members pro rata to the number of Shares held by each member at the relevant time. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any member on

account of its interest in the Company if such distribution would violate Section 18-607 of the Delaware Act or other applicable law.

ACCOUNTS AND RECORDS

8.1 The Managers or such other person as the Managers may from time to time appoint shall maintain proper books of account of the Company in accordance with generally accepted accounting principles in the United Kingdom in a form reasonably acceptable to the Managers. Such books of account shall be open for inspection by any member or its duly appointed representative at any time for any purpose reasonably related to its interest in the Company and any member or such representative shall be permitted to take and remove copies thereof. The Managers shall procure that audited accounts for each financial year of the Company and audited accounts in respect of the Partnership and companies owned by the Partnership are prepared by the Auditors and, in the case of the Company, are delivered to members no later than 120 days after the end of the relevant financial year and, in the case of the Partnership, are prepared and delivered in the form and within the periods set out in clauses 22.3 and 22.4 of the Limited Partnership Agreement.

8.2 The Managers shall open bank accounts in the name of the Partnership in accordance with clause 22.2 of the Limited Partnership Agreement. Unless otherwise determined at a meeting of the Managers, the authorised signatories in respect of such accounts shall be any two Managers for amounts up to £15,000 and one 'A' Manager together with one 'B' Manager or one 'C' Manager for amounts between £15,000 and £50,000, and one 'A' Manager, one 'B' Manager and one 'C' Manager for amounts in excess of £50,000. For the purposes of this Clause 8.2 the 'A' Managers may designate other 'A' signatories, the 'B' Managers may designate other 'B' signatories and the 'C' Managers may designate other 'C' signatories.

RESIGNATION AND TRANSFER OF SHARES

9.1 Prior to the dissolution and winding up of the Company, no member may resign from the Company except by transferring all his Shares in accordance with this Clause 9 or Clause 10. Any such transfer of Shares in accordance with this Clause 9 or Clause 10 shall not cause the Company to be dissolved. If a member of the Company transfers its entire interest in the Company pursuant to this Agreement, any Manager(s) appointed by such transferor shall be deemed to have resigned and the transferee shall be deemed admitted as a member of the Company simultaneously with the withdrawal of the transferor member of the Company and the transferee shall immediately upon becoming a member appoint its Managers pursuant to Clause 5.2.

9.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of each of the transferor and the transferee.

9.3 No Share or interest in any Share shall be transferred by the member holding that Share or interest except in accordance with Clause 10 or with the prior written consent of all the other members which they may give or withhold in their absolute discretion (a *Permitted Transfer*) except that a member shall be entitled to transfer all but not some only of its Shares to an Affiliate of it if it has transferred its entire Partnership Interest to that Affiliate in accordance with clause 13 of the Limited Partnership Agreement.

9.4 No Share shall be held by any member as a bare nominee for and no interest in any Share shall be sold to any person except in accordance with Clause 9.3.

9.5 The Managers shall maintain a register of members at the Company's principal place of business. All Permitted Transfers shall be registered in the register of members and any transfers or purported transfers which are not Permitted Transfers shall be void and shall not be registered in the register of members. No fee shall be payable to the Company in connection with such registration. No person shall be recognised as a member for any purpose unless that person is shown to be the registered holder of a Share in the register of members.

9.6 If any breach of the provisions of this Clause 9 in respect of any Share shall not have been remedied within 14 days of the breach, that Share shall be subject to the following restrictions until such time as the breach is remedied:

- (a) any transfer of that Share shall be void;
- (b) voting rights (including the right to appoint and remove a Manager) shall be exercisable in respect of that Share only by the last duly registered holder of that Share prior to the breach of the provisions of this Clause 9; and
- (c) no payment shall be made of any sums due from the Company on that Share, whether in respect of capital or otherwise.

REQUIRED TRANSFER OF SHARES

10. If any member (the *Transferring Member*) transfers (or is required to transfer) its Partnership Interest to any other member or any Third Party (the *Acquiring Member*) in accordance with Clause 11, Clause 12 or Clause 13 of the Limited Partnership Agreement, the Transferring Member shall forthwith on payment having been made in accordance with this Clause transfer its Shares to the Acquiring Member, and shall thereupon cease to be a member of the Company. The payment to be made in consideration of the transfer of Shares of the Transferring Member shall be an amount equal to:

- (a) in the case of a transfer of a Partnership Interest pursuant to clause 11 of the Limited Partnership Agreement (or a transfer pursuant to clause 13.1

of the Limited Partnership Agreement where the operation of clause 13.1 of the Limited Partnership Agreement is due to an obligation to transfer a Partnership Interest pursuant to clause 11 of the Limited Partnership Agreement) 0.1% of the Buy-Sell Value multiplied by a fraction of which the numerator is the number of Shares held by the Transferring Member and the denominator is the total number of Shares in issue; and

- (b) in the case of a transfer of a Partnership Interest pursuant to clause 12 of the Limited Partnership Agreement 0.09% of the Net Asset Value determined by the Independent Valuer in accordance with clause 12 of the Limited Partnership Agreement multiplied by a fraction of which the numerator is the number of Shares held by the Transferring Member and the denominator is the total number of Shares in issue;
- (c) in the case of a transfer of a Partnership Interest pursuant to the operation of clause 13.9 of the Limited Partnership Agreement the aggregate par value of all the Shares of the Transferring Member.

DISSOLUTION, WINDING UP AND TERMINATION

11.1 This Agreement shall remain in force until the date that the Certificate of Formation of the Company is cancelled in the manner provided in the Delaware Act, provided that the parties expressly agree that the provisions contained in Clause 12 and Clauses 14.3 to 14.10 inclusive shall remain in full force and effect and that termination of this Agreement for any cause shall not release any person from any liability which at the time of termination has already accrued to another person or which thereafter may accrue in respect of any act or omission prior to such termination and no person shall be prohibited from bringing any claim, or seeking any other remedy, in respect of a breach of any of the provisions of this Agreement by any other person prior to such dissolution and winding up.

11.2 The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

- (a) the completion of the dissolution, winding up and termination of the Partnership, as provided in the Limited Partnership Agreement;
- (b) the written consent of all of the members of the Company;
- (c) except as provided in this Agreement, the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member of the Company or the occurrence of any other event under the Delaware Act that terminates the continued membership of a member in the Company, unless, within ninety days after the occurrence of such an event, all of the remaining members of the Company agree in writing to continue the business of the Company and to the appointment, if necessary or desired, effective as

of the date of such event, of one or more additional members of the Company; or

- (d) the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act.

11.3 Upon winding up of the Company, the proceeds of liquidation shall be distributed, as realised, in the following order and priority:

- (a) to creditors of the Company, including members who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and
- (b) to the members as to the remaining proceeds of liquidation pro rata to the number of Shares held by each member at the time of liquidation.

11.4 The Company shall terminate when all of the assets of the Company, after payment or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the members of the Company in the manner provided for in this Clause 11, and the Certificate of Formation of the Company shall have been cancelled in the manner required by the Delaware Act.

INSPECTION AND CONFIDENTIALITY

12.1 The Managers shall be entitled to discuss the affairs, finances and accounts of the Company and the Partnership with the officers and other principal executives of the members and all books, records, accounts, documents and vouchers relating to the Business shall be open to inspection by any such person, who may make such copies thereof or extracts therefrom as such person may deem appropriate. Any information secured as a consequence of such discussions and examinations shall be kept strictly confidential by that member. Any member shall be entitled to obtain copies of any documents of, or information relating to and in the possession of, the Company forthwith upon request.

12.2 On ceasing to be a member a person shall hand over to the Company all correspondence, budgets, schedules, documents and records belonging to the Company or relating to the Business, but may keep such copies thereof as it requires.

12.3 Subject to Clauses 12.4 and 12.5, the Company and each member shall at all times use its reasonable endeavours to keep confidential (and to procure that its Affiliates and its and their officers, employees, agents, professional and other advisers shall keep confidential) the terms of the Transaction Documents and any information (save for information which is publicly available as at the date

of this Agreement or which subsequently becomes publicly available otherwise than as a result of a breach of this Clause 12):

- (a) which it may have or acquire (whether before or after the date of this Agreement) in relation to the Partnership or the affairs of any member or any Affiliate of any member; or
- (b) which, in consequence of (i) the negotiations leading to the signature of this Agreement and of the other Transaction Documents or (ii) it or an Affiliate being interested in the Partnership or (iii) the exercise of its rights or the performance of its obligations under any Transaction Document, it may have or acquire (whether before or after the date of this Agreement) in relation to the customers, business, assets or affairs of any other member or any Affiliate of any other member,

(collectively *Confidential Information*), except to the extent that disclosure of such Confidential Information is necessary for the purposes of performing their respective obligations under the Transaction Documents. In addition, no announcement or circular in connection with the subject matter of the Transaction Documents shall be made or issued by or on behalf of the Company or any member without the prior written approval of each of the Company and each member (such approval not to be unreasonably withheld or delayed), except as may be required or requested by law or the rules or practice of any stock exchange or governmental or other regulatory authority (whether or not having the force of law), subject to, so far as reasonably practicable, prior notice to the Company and each member as to the extent and form of such announcement or circular.

12.4 The obligation set out in Clause 12.3 shall not apply to any Confidential Information, announcement or circular which is:

- (a) lawfully in the possession of the recipient prior to its disclosure to the recipient by the disclosing party and is or becomes free from any restriction on its subsequent use or disclosure by the recipient;
- (b) received in good faith by the recipient from a third party and is not knowingly used or disclosed in breach of Clause 12.3;
- (c) required to be disclosed, made or issued by any law (including any order of a court of competent jurisdiction) or the rules or practice of any stock exchange or governmental or other regulatory authority, whether or not having the force of law, subject to (so far as reasonably practicable) prior notice to and consultation with the Company and the other members as to the extent and manner of the required disclosure, announcement or circular;

- (d) expressly permitted to be disclosed, made or issued by any of the Transaction Documents; or
- (e) required by any member or any Affiliate of any member to be disclosed, made or issued to an investor or potential investor in such person (and to the professional and other advisers of the aforementioned) (save insofar as such Confidential Information relates to the customers, business, assets, or affairs (not connected with the Partnership) of any other member or any Affiliate of any other member unless the relevant member or Affiliate has given their prior written consent).

12.5 Without prejudice to Clause 12.4, each member may at any time disclose any Confidential Information (save insofar as such Confidential Information relates to the customers, business, assets, or affairs (not connected with the Partnership) of any other member or any Affiliate of any other member unless the relevant member or Affiliate has given their prior written consent) to its Affiliates and any Confidential Information reasonably requisite to the performance of their duties to its, or its Affiliates', advisers provided that any such Affiliate or adviser shall, if reasonably required by the Company or any other member, prior to any such disclosure, have entered into an undertaking with that party not to do any act which would be in (or would otherwise constitute a) breach of this Clause 12 if it were a party to this Agreement. Each member shall use all reasonable endeavours to procure the observance of this Clause 12 by its Affiliates and advisers, and the Company and shall take all reasonable steps to minimise the risk of disclosure of Confidential Information, by ensuring that only such of their employees, directors and advisers whose duties will require them to possess any Confidential Information shall have access thereto, and will be instructed to treat the same as confidential.

MERGER

13. The Company may not merge with, or consolidate into, another business entity (as defined in Section 18-209 of the Delaware Act) except upon the approval by all of the members.

GENERAL PROVISIONS

14.1 Every member shall so far as he is able take all steps necessary to ensure that the Company complies with the terms of this Agreement.

14.2 Any person may in its absolute discretion in whole or in part release, compound or compromise, or grant time or indulgence to the Company or any member for any liability under this Agreement without affecting its rights against the Company or such member under the same or any other liability. The express or implied waiver by any person of any of its rights under this Agreement shall constitute neither a continuing waiver of the right waived nor a waiver of any other right under this Agreement.

14.3 This Agreement, together with any document expressly referred to in any of its terms, contains the entire agreement between the members relating to the Company and its affairs. No oral explanation or oral information given by any member shall alter the interpretation of this Agreement.

14.4 No amendment, change or addition to this Agreement shall be binding on the Company or any member unless it is in writing and has been signed by the Company and all the members or their authorised representatives.

14.5 This Agreement is personal to the members and save as otherwise provided shall not be capable of assignment without the written consent of the other members.

14.6 No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by the Company or any member shall not constitute a waiver by the Company or any member of the right to pursue any other available remedy.

14.7 Notices, demands or other communications required or permitted to be notified, given or made under this Agreement shall be in writing and delivered personally or sent by prepaid first class post with recorded delivery, airmail post or legible telefax, in each case addressed to the intended recipient at its address set out in this Agreement or to such other address or to such telefax number as any party may from time to time duly notify to the others. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served, if given or made by telefax, on the next Business Day in the place of receipt or, if given or made by first class letter sent from within the same country as the addressee, two Business Days after posting or, in the case of notices, demands or communications sent by airmail from outside the country to which the letter is addressed, four Business Days after posting and in proving the same it shall be sufficient to show in the case of a letter, that the envelope containing the same was duly addressed, correctly stamped and posted and, in the case of telefax, that such telefax was duly despatched to a current telefax number of the addressee and that a confirmatory copy of such telefax was posted to the addressee in accordance with this Clause 14.7.

14.8 This Agreement may be executed in any number of counterparts, each of which taken together shall be deemed to constitute one and the same agreement and each of which individually shall be deemed to be an original, with the same effect as if the signature on each counterpart were on the same original.

14.9 Should any provision of this Agreement be held to be illegal, void or unenforceable, such provision shall, so far as illegal, void or unenforceable, be

given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall use all reasonable endeavours to agree to replace the illegal, void or unenforceable provision by a valid and enforceable provision the effect of which is the closest possible to the intended effect of the illegal, void or unenforceable provision.

14.10 *This Agreement is governed by and is to be interpreted and construed in accordance with the laws of the State of Delaware and each member hereby submits to the non-exclusive jurisdiction of the courts of Delaware with respect to any dispute (including claims for set-off and counter-claims) which may arise in connection with the validity, effect, interpretation or performance of, or the legal relationships established by, this Agreement or otherwise arising in connection with this Agreement and no member shall seek to stay or set aside any proceedings commenced against that member in the courts of Delaware on grounds of forum non conveniens or otherwise.*

14.11 Except for the rights granted to Areif IV and Ereop pursuant to Clause 5.2, nothing express or implied shall be construed to confer upon or to give any person except the members or Managers, any rights or remedies under or by reason of this Agreement.

EXHIBIT A

Manager Agreement

_____, 2000

Blackmoor GP L.L.C.
Granville House
132-135 Sloane Street
London SW1X 9AT

Dear Sirs:

Appointment as Manager

For good and valuable consideration and in consideration of the indemnity contained in this Agreement, each of the undersigned persons who has been designated as a manager (each a *Manager*) of Blackmoor GP L.L.C. a Delaware limited liability company (the *Company*), in accordance with the Limited Liability Company Agreement of the Company dated as of 20 June 2000, as it may be amended or restated from time to time (the *LLC Agreement*), hereby accepts their rights and authority as a Manager under the LLC Agreement and agrees to perform and discharge their duties and obligations as a Manager under the LLC Agreement and further agrees that such rights, authorities, duties and obligations under the LLC Agreement shall continue until their successor as a manager is designated or until their resignation or removal as a Manager in accordance with the provisions of the LLC Agreement. Each Manager agrees and acknowledges that it has been designated as a 'manager' of the Company within the meaning of the Delaware Limited Liability Company Act.

To the fullest extent permitted by law The Blackmoor L.P. shall indemnify and hold harmless each Manager from and against any and all losses, claims, demands, liabilities, (including all fees and expenses) judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative in which a Manager may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or related to the business or affairs of the Company.

A Manager shall not be entitled to indemnification under this Agreement with respect to any claim, issue or matter in respect of which it has been grossly negligent or involved in wilful misconduct or has acted in bad faith.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, and all such rights and remedies shall be governed by such laws without regard to principles of conflicts of laws.

IN WITNESS whereof the undersigned have executed this Agreement as of the day and year first above written.

Name: Don Blenko

Title: 'A' Manager

Name: William Benjamin

Title: 'A' Manager

Name: John Robertson

Title: 'A' Manager

Name: Christopher Hoddell

Title: 'A' Manager

Name: Noel Manns

Title: 'B' Manager

Name: Peter Cluff

Title: 'B' Manager

Name: Emma Simmons

Title: 'C' Manager

Name: Alistair Dixon

Title: 'C' Manager

PORTFOLIO HOLDINGS (INVESTMENTS) L.P.

By: Portfolio Holdings (Investments) Limited,
its general partner

By: _____

Name:

Title: Director

EUROPA BLACKMOOR LLC

By: _____

Name:

Title:

GREENWOOD PROPERTIES CORP.

By: _____

Name:

Title:

THE BLACKMOOR L.P.

By Blackmoor GP L.L.C.,
its general partner

By: _____

Name:

Title: Authorized Person

IN WITNESS whereof this Agreement has been signed by and on behalf of the parties as of the day and year first before written.

PORTFOLIO HOLDINGS (INVESTMENTS) L.P.

By: Portfolio Holdings (Investments) Limited,
its general partner

By: _____

Name: Sarah Laws

Title: Director

EUROPA BLACKMOOR LLC

By: _____

Name: NGH MANNS

Title: Authorized Person

GREENWOOD PROPERTIES CORP.

By: _____

Name:

Title:

IN WITNESS whereof this Agreement has been signed by and on behalf of the parties as of the day and year first before written.

PORTFOLIO HOLDINGS (INVESTMENTS) L.P.

By: Portfolio Holdings (Investments) Limited,
its general partner

By: _____

Name:

Title: Director

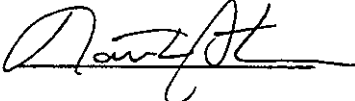
EUROPA BLACKMOOR LLC

By: _____

Name:

Title:

GREENWOOD PROPERTIES CORP.

By: 

Name: Matthew Bernstein

Title: Vice President

FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC023259

Branch No. BR006102

The Registrar of Companies for England and Wales hereby certifies that
BLACKMOOR GP L.L.C.

has this day been registered under Schedule 21A to the Companies
Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 12th June 2001

A handwritten signature in black ink, appearing to read 'A. F. Fletcher'.

A. F. FLETCHER

For The Registrar Of Companies



C O M P A N I E S H O U S E