

Private Company Limited by Shares

**Dubai Property Link (UK) Limited**

At a extraordinary general meeting of the above company, held on the Monday, 26 November 2007 the following resolution was duly passed as a special resolution:

**Special Resolution**

That the Memorandum and Articles of Association be deleted and substituted by the new set attached.

Signed



Chairman

TUESDAY



A07 27/11/2007 310  
COMPANIES HOUSE

**Fletcher Kennedy Limited**  
7 Petworth Road  
Haslemere  
Surrey  
GU27 2JB

**THE COMPANIES ACTS 1985 AND 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**

**OF**

**Dubai Property Link (UK) Ltd**

- 1 The Company's name is Dubai Property Link (UK) Ltd
- 2 The Company's registered office is to be situated in England or Wales —
- 3 The Company's objects are
  - (a) To carry on the business of a general commercial company
  - (b) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto
  - (c) To acquire by purchase, lease, exchange, hire or otherwise and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property of any kind necessary or convenient for the purpose of or in connection with the Company's business
  - (d) To apply for, register, purchase and otherwise acquire and protect, prolong and renew whether in the United Kingdom or elsewhere any patents, patent rights, licences, trade marks, trade names, designs, inventions, protections, concessions, copyrights, secret processes or any other intellectual property rights that may be advantageous to the Company and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon
  - (e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and undertake all or any of the liabilities of such person, firm or company as part of the consideration for such acquisition, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
  - (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
  - (g) To invest and deal with the funds of the Company not immediately required in such investments or securities and in such manner as may from time to time be determined by the Directors

- (h) To lend or advance money or give credit to such persons and companies and on such terms (including as to security), as may be thought fit and to deposit money with any bank, deposit taker or other financial organisation
- (i) To guarantee and/or give security for the payment of money by, or the performance of contracts and obligations by, or the payment or repayment of principal, interest, dividends and premiums on, and any other monies due in respect of, securities or obligations by, the Company or by any other person or company, including any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company and any undertaking which shall at the time be a subsidiary undertaking of the Company or of any holding company of the Company or of any subsidiary of the Company or any holding company of the Company notwithstanding the fact that the Company may not receive any consideration or benefit from entering into any such guarantee or security
- (j) To borrow or raise money or accept money on deposit and to secure the payment of money or the observance of obligations in such manner as the Directors shall think fit and for such purposes to mortgage or otherwise charge in any manner whatsoever permitted in any jurisdiction in which the Company has assets or carries on business and in particular by way of fixed charge or floating charge over the whole or part of the undertaking and all or any of the property and assets (both present and future) and the uncalled capital of the Company and to create, issue and accept securities
- (k) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, warrants, debentures and other negotiable or transferable instruments
- (l) To issue and allot securities of the Company for cash or in payment or part payment for any property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose
- (m) To subscribe for, underwrite, purchase or otherwise acquire, securities of any company, fund or trust and to deal with and dispose of the same
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property of undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- (p) To sell or otherwise dispose of the whole or any part of the undertaking, property and assets of the Company either together or in portions for such consideration as the Company may think fit
- (q) To insure against losses, damages, risks and liabilities of all kinds which may affect the Company and to purchase and maintain for any officer of the Company or the auditors of the Company insurance against any liability as is mentioned in section 310 of the Companies Act 1985
- (r) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- (s) To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise

- (t) To distribute among the members of the Company any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (u) To pay out of funds of the Company all expenses which the Company may lawfully pay for, or incidental to, the formation and registration of or the raising of money for the Company or the issue of any securities, or the application to any recognised investment exchange for listing of, or dealing in, any or all of its securities, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of securities or rights of the Company
- (v) To give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors or employees of the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, husbands, widows, widowers, children and other relatives and dependants of such persons
- (w) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged
- (x) To do all or any of the things authorised in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- (y) To carry on any other business which may advantageously be carried on in connection with any of the objects of the Company
- (z) To do all such things as may be deemed incidental or conducive to the attainment of any of the objects of the Company

And it is hereby declared that none of the provisions set forth in any sub-clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provisions set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company

4 The liability of the members is limited

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

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and to take the number of shares shown opposite our respective names

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Names and addresses of subscribers, and number of shares taken

Name and Address

Dawood Shah

Flat 9

69 Princess Gate

Exhibition Road

London

SW7 2PA

Number of shares taken 2

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Dated this 26<sup>th</sup> day of November 2007

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**Dubai Property Link (UK) Ltd**

**PRELIMINARY**

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) Regulations 1985 (SI 1985 No 1052) hereinafter referred to as "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles

**PRIVATE COMPANY**

- 2 The company is a private company

**SHARES**

- 3 The share capital of the Company is £1,000 divided into 1000 Ordinary Shares of £1 each  
The Directors are, subject to S80 of the Companies Act 1985, generally authorised to exercise any power of the Company to allot, grant options over or otherwise dispose of shares in the capital of the Company for such consideration and upon such terms and conditions as the Directors may determine, unless revoked or varied by Ordinary Resolution of the Company in General Meeting

In Regulation 32 of Table A the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution"

Regulation 24 of Table A shall not apply to the Company and the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share

**LIEN**

- 4 The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company for all moneys called or payable at a fixed time by a member or his estate to the Company whether he be the sole registered holder thereof or one of two or more joint holders. The Company's lien on a share shall extend to any expenses incurred by the Company in respect of such non-payment, and to interest on the amount unpaid from the day it became due and payable until it is paid

**PRE EMPTION**

- 5 A member wishing to dispose of all or any of his shares shall give notice to the Directors and such notice shall constitute the Company as agent of the transferor member. Unless the Company in General Meeting shall otherwise direct all such shares authorised pursuant to Regulation 5 of Table A shall be offered to the remaining members in proportion to their existing holding at the date of the offer and such offer is to be made in writing specifying the number of shares to which the member is entitled and limiting the period within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period those shares so deemed to be declined shall be offered in the aforesaid proportions to those members who have accepted all the shares offered to them. The Directors may, at their discretion allot, or otherwise dispose of any such shares not accepted pursuant to such offer or further offer as they think fit save that such disposal shall not be on terms more favourable to the subscribers than the terms on which they were offered to the members

In accordance with S91(1) of the Companies Act 1985, S89(1) and S90(1) to S90(6) inclusive of the Act shall not apply to the Company

## **NOTICES OF MEETINGS**

- 6 Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to members in regard to their right to appoint proxies to attend and vote on their behalf and that such proxy need not be a member of the Company. Notices and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and Auditors of the Company

## **PROCEEDINGS AT GENERAL MEETINGS**

- 7 All business at a General Meeting shall be deemed to be special business and shall be notified in the notice convening the meeting

No business shall be transacted at any General Meeting unless a quorum of members is present at the time the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative for a corporation, shall be a quorum. If, and for so long as, the Company has only one member that member present in person or by proxy shall be a quorum.

If the Company has only one member and that member takes any decision which is required to be taken at a General Meeting or by a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to S303 and S391 of the Companies Act 1985. Any decision taken by a sole member shall be recorded in writing and delivered by that member to the Company for entry in the Minute Book.

## **DIRECTORS**

- 8 Regulation 64 of Table A shall not apply to the Company. Unless and until otherwise determined by special resolution of the Company in General Meeting there shall be no maximum number of the Directors and the minimum number of directors shall be one. A sole Director shall have authority to exercise all the powers and authorities vested in the Directors by Table A and these Articles and Regulation 89 of Table A shall not apply to the Company.

Not less than fourteen days' notice of meetings of the Directors shall be given to each of the Directors at their address in the United Kingdom whether present in the United Kingdom or not and Regulation 88 of Table A shall be deemed to be modified accordingly.

A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company.

The Directors may exercise all the powers of the Company to borrow money as to amount and upon such terms and in such manner as they think fit and, subject to S80 of the Companies Act 1985 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

A Director may vote at a meeting, on any resolution, in respect of any matter in which he has, directly or indirectly, any kind of interest and if he shall do so his vote shall be counted, and he may form part of a quorum for any meeting at which such voting occurs. Regulations 94 to 97 inclusive of Table A shall not apply to the Company.

The Company shall not be subject to S293 of the Companies Act 1985 and accordingly any person may be appointed a Director if he is recommended by the Directors or, not less than fourteen or more

than thirty-five clear days before the date of a meeting, notice signed by a member qualified to vote at that meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed

The Directors shall not be required to retire by rotation and Regulations 73 to 80 inclusive of Table A shall not apply to the Company

#### **INDEMNITY**

- 9 Pursuant to Regulation 118 of Table A but subject to S310 of the Companies Act 1985 every Director, Secretary or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities incurred by him in the execution of the duties of his office



Names and addresses of subscribers

Name and Address

Dawood Shah  
Flat 9  
69 Princess Gate  
Exhibition Road  
London  
SW7 2PA

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Dated this 26<sup>th</sup> day of November 2007