

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
CHELSEA SECURITIES “B” LIMITED

OBJECTS.

1. The name of the Company is CHELSEA SECURITIES “ B ” LIMITED.”
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) " enter into and carry into effect, with such (if any) modifications as may be agreed upon, an agreement already prepared and expressed to be made between Chelsea Securities Limited of the first part, this Company of the second part, Cadogan Settled Estates Company of the third part, The London Assurance of the fourth part and Pearl Assurance Company Limited and others of the fifth part, a draft of which has been subscribed with a view to identification by Christopher John Malim, Solicitor, and to hold the second mortgage and second registered charge referred to in that agreement, either in the name of the Company or in the name or names of any nominee or nominees of the Company, and to receive the interest payable under such mortgage and charge.
 - (B) To acquire and hold, either in the name of the Company or in the name of any nominee or nominees of the Company, and to receive the income arising from, any shares, stock, debentures, debenture stock, bonds, notes, secured or unsecured, loans, funds, obligations and securities issued or guaranteed by any or corporation constituted or carrying on business in the United Kingdom or elsewhere, and any loans, funds, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, state, commissioners, public body or authority, county, municipal or district council, or local authority, whether in the United Kingdom or elsewhere, and any debts, secured or unsecured, representing moneys borrowed or otherwise owing by any person or persons whatsoever.
 - (C) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, loans, funds, obligations or securities as aforesaid by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or

otherwise, and to guarantee the subscription, thereof; and to exercise and enforce all rights and powers conferred by or incident to the ownership of any investments or property.

- (D) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (E) To acquire by purchase, lease, exchange or otherwise, , and hold any lands and tenements of any tenure, whether subject or not to any charges or incumbrances, and to let on any leases or tenancies, grant licences, easements and other rights in or over, manage, cultivate and work, and otherwise derive income from any such property or parts thereof, and to provide such facilities for the lessees, tenants or occupiers thereof as are commonly provided in residential flats, business offices, hotels or clubs.
- (F) To maintain, repair, alter, enlarge, construct, erect, demolish and rebuild any houses, flats, maisonettes, dwellings, offices, hotels, hospitals, nursing homes, shops, buildings, garages, outbuildings, walls, fences, drains, sewers, roads, streets, and other works and erections of any description whatsoever upon or in or for the purposes of or in connection with any lands acquired by the Company, or so that the same or any estate or interest therein shall become the property of the Company.
- (G) To sell, exchange or otherwise dispose of all or any of the investments and property of the Company, for any consideration, and to call in or enforce any mortgage or other securities.
- (H) To carry on any other trade *or* business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (I) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (J) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (K) To mortgage and charge the undertaking and all or any of the real

and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and .with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (L) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (M) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (N) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or^l benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend,

repayment of capital, voting or otherwise, or in. debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other lights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (V) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.
- (W) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (X) To do all such other things as are incidental or conducive to the above objects or any of them.

Provided always that in no circumstances whatsoever shall any part of the property, assets or income of the Company ever directly or indirectly be paid or transferred to or applied to or for the benefit of, or the Company enter into any transaction or effect any operation or exercise any power in a manner which shall or may directly or indirectly benefit all or any of the following persons, namely, The Right Honourable William Gerald Charles Seventh Earl Cadogan, The Honourable Charles Gerald John Cadogan (commonly called "Viscount Chelsea") and any wife of either of them; but nothing in this proviso shall invalidate or deprive the Company of power to enter into and carry into effect

the agreement referred to in sub-clause (A) of this clause or any transaction or instrument to be entered into by the Company pursuant thereto.

4. The liability of the members is limited,

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

PRELIMINARY

1. Clauses 24, 53, 75, 76, 88, 89, 90, 91, 92, 94, 95, 97, 127 and 130 of Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called "Table A"), shall not apply to the Company, but the remaining clauses of Part I of Table A and clauses 2 to 6 (inclusive) of Part II of Table A shall, together with the Articles contained herein and as modified by such Articles, be the regulations of the Company, but all such regulations shall be subject to the proviso to clause 3 of the Memorandum of Association.

2. The Company shall, as soon as possible after the incorporation of the Company, enter into and carry into effect an agreement under the seal of the Company in the terms of the agreement referred to in sub-clause (a) of clause 3 of the Memorandum of Association, with such (if any) modifications as may be agreed upon, whether before or after the execution thereof; and it is hereby expressly declared that the validity of the said agreement, or of any such modification thereof as aforesaid, shall not be impeached on the ground that any of the other contracting parties or any of their respective directors officers or members, stands in a fiduciary relation to the Company as a promoter, Director or otherwise, and every person who shall at any time become a member of the Company shall be deemed to approve and confirm the said agreement with or without modification as aforesaid.

SHARES.

3. No share shall ever be allotted or transferred to any of the following persons (hereinafter called "the excepted persons"), namely, The Right Honourable William Gerald Charles Seventh Earl Cadogan, The Honourable Charles Gerald John Cadogan (commonly called "Viscount Chelsea") and any wife of either of them, nor shall any share ever be held in trust for any of the excepted persons whether absolutely or for any other interest, and clause 7 of Part I of Table A shall be read and construed subject to this Article.

4. the shares shall be under the control of the Directors, who may, subject to compliance with Article 3 and with the said clause 2 of Part II of Table A, allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.

LIEN.

5. The lien conferred by clause 11 of Part I of Table A shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or one of two or more joint holders.

GENERAL MEETINGS.

6. Clause 54 of Part I of Table A shall be read and construed as if the words “meeting shall be dissolved” were substituted for the words “members present shall be a quorum”.

DIRECTORS.

7. Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall be not less than two nor more than five.

8. The following persons shall be the first Directors of the Company: The Right Honourable William Gerald Charles Seventh Earl Cadogan and The Honourable Charles Gerald John Cadogan (commonly called “Viscount Chelsea”).

9. Every Director shall continue in office as a Director until—

- (A) he resigns his office by notice in writing to the Company; or
- (B) the Company resolves by Extraordinary Resolution passed in General Meeting that he vacate his office; or
- (C) he is removed from office by a resolution duly passed under section 184 of the Act; or
- (D) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (E) he becomes prohibited from being a Director by an order made under any of the provisions of section 188 of the Act; or
- (F) he becomes of unsound mind; or
- (G) he retires pursuant to Article 10 at the next following Annual General Meeting after his appointment if he has been appointed by the Directors under that Article.

10. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with Article 7 hereof. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then retire, but shall be eligible for re-election.

11. Without prejudice to the last preceding Article, the Company in General Meeting shall also have power at any time and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

12. None of the excepted persons shall in any circumstances be paid any remuneration by or receive or retain any other benefit whatsoever from, or become entitled to any remuneration or benefit whatsoever from, the Company as a Director or other officer, or employee, or former Director, officer or employee of the Company, or by reason of any services rendered or to be rendered to the Company; and clauses 78, 87 and 108 of Part I of Table A shall

not apply to any of the excepted persons who are Directors and those clauses and subclauses (3) and (5) of clause 84 of Part I of Table A shall be read and construed subject to this Article.

13. The remuneration of the Directors (other than such of the excepted persons as are Directors) shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors (excluding any of the excepted persons who are Directors) may also be paid all travelling, hotel and other expenses properly incurred by them in connection, with the business of the Company.

14. The proviso to clause 79 of Part I of Table A shall not apply.