

Company No.: 01125043

The Companies Act 1985-1989

COMPANY LIMITED
BY SHARES

Resolutions

of

CALLAND PROPERTIES LIMITED

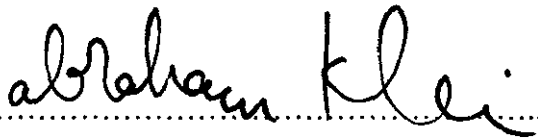
Dated: 30 March 2004

We the undersigned, being all of the members of the Company entitled to receive notice of and to attend and vote at general meetings of the Company resolve that the following resolutions be duly passed as special resolutions of the Company.

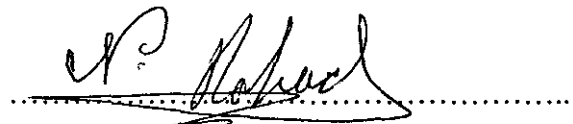
1. That the regulations contained in the document produced to the Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the regulations contained or incorporated in the existing Articles of Association of the Company.
2. That the authorised share capital of the Company be increased from £100 to £200 by the creation of 100 new shares of £1.00 each in the capital of the Company, comprising fifty (50) "A" Shares of £1.00 each, twenty five (25) "B" Shares of £1.00 each, twelve (12) "C" shares of £1.00 each and thirteen (13) "D" shares of £1.00 each, such shares having attached thereto the rights specified in the Articles of Association of the Company adopted by Resolution 1.



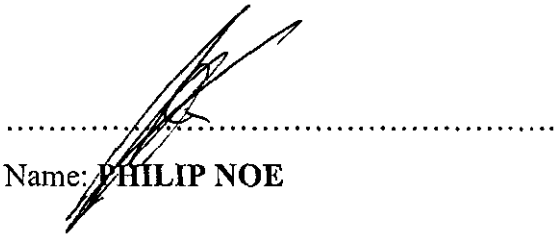
3. That the Directors be and they are hereby generally and unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum nominal amount of £ 100 during the period from the date of the passing of this Resolution up to and including 1 January 2009 and that the Directors be and they are hereby empowered to allot, pursuant to such authority, any equity securities (as defined in that Act) as if Section 89(1) of that Act did not apply to the allotment.




Name: ABRAHAM KLEIN
For and on behalf of
SPOTQUOTE LIMITED



Name: NORMAN ROKACH



Name: PHILIP NOE



Name: MALKA JACOBBER

Company No.: 01125043

The Companies Act 1985-1989

**COMPANY LIMITED
BY SHARES**

Resolutions

of

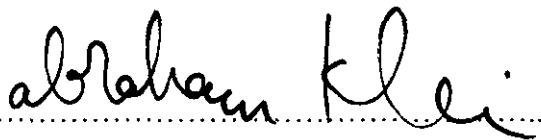
CALLAND PROPERTIES LIMITED

Dated: *30 March* 2004

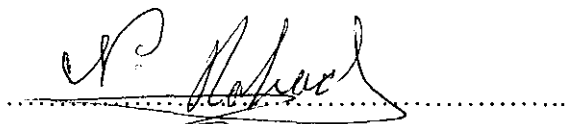
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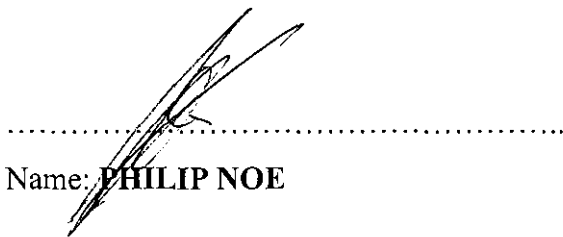
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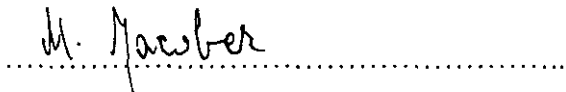
Name: ABRAHAM KLEIN
For and on behalf of
SPOTQUOTE LIMITED



Name: NORMAN ROKACH



Name: PHILIP NOE



Name: MALKA JACOBER



Company No: 01125043

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

CALLAND PROPERTIES LIMITED

(Adopted by Special Resolution passed on 30 MARCH 2004)

**KANTER JULES
33 Margaret Street
Cavendish Square
LONDON W1G 0JJ**

Ref: MM/2346-02

Company No: 01125043

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CALLAND PROPERTIES LIMITED

(Adopted by special resolution passed on 30 MARCH 2004)

1 PRELIMINARY

1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (S1 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S1 1985 No 1082) ("**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall constitute the regulations of the Company.

1.2 Regulations 26, 36 to 45, 53 to 55, 57, 59 to 62, 64 to 69, 70 to 81, 85 to 90, 93 to 98, 112 and 115 of Table A shall not apply to the Company.

1.3 In these articles unless the context otherwise requires the following expressions shall have the following meanings:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"articles" means the articles of the Company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution;

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the

shares;

"office" means the registered office of the Company;

"seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"United Kingdom" means Great Britain and Northern Ireland.

- 1.4 Words importing the masculine gender include the feminine gender.
- 1.5 Words incorporating persons include bodies corporate and unincorporated associations.
- 1.6 Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.
- 1.7 Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these articles.
- 1.8 Reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof.
- 1.9 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required under any provision of these articles.
- 1.10 The word "board" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated.

2 SHARE CAPITAL

- 2.1 The share capital of the Company at the date of the adoption of this article is £200 divided into 100 Ordinary Shares of £1.00 each ("**the Ordinary Shares**"), 50 A Shares of £1 each ("**the A Shares**"), 25 B Shares of £1.00 each ("**the B Shares**") 12 C Shares

of £1.00 each ("**the C Shares**") and 13 D Shares of £1.00 each ("**the D Shares**") in each case, carrying the rights and restrictions specified below.

- 2.2 The A Shares shall entitle the holders rateably in proportion to the number of shares of that class held by them respectively to participate in so much only of the profits and assets of the Company as shall be derived from any interest for the time being owned by it in the Company's subsidiary company, Claybar Limited ("NewPropcoA"), and to participate in such profits and assets to the exclusion of the holders of shares of any other class and regulation 104 of Table A shall be construed accordingly.
- 2.3 The B Shares shall entitle the holders rateably in proportion to the number of shares of that class held by them respectively to participate in so much only of the profits and assets of the Company as shall be derived from any interest for the time being owned by it in the Company's subsidiary company, Fairfine Limited ("CashcoB"), and to participate in such profits and assets to the exclusion of the holders of shares of any other class and regulation 104 of Table A shall be construed accordingly.
- 2.4 The C Shares shall entitle the holders rateably in proportion to the number of shares of that class held by them respectively to participate in so much only of the profits and assets of the Company as shall be derived from any interest for the time being owned by it in the Company's subsidiary company, Outerfield Limited ("CashcoC"), and to participate in such profits and assets to the exclusion of the holders of shares of any other class and regulation 104 of Table A shall be construed accordingly.
- 2.5 The D Shares shall entitle the holders rateably in proportion to the number of shares of that class held by them respectively to participate in so much only of the profits and assets of the Company as shall be derived from any interest for the time being owned by it in the Company's subsidiary company, Lynstone Limited ("CashcoD"), and to participate in such profits and assets to the exclusion of the holders of shares of any other class and regulation 104 of Table A shall be construed accordingly.
- 2.6 The shares of each class shall rank for dividend rateably inter se accordingly to the capital paid-up on them respectively, but without regard to the amount of the dividend

- if any, paid on the shares of either of the other classes and on a winding-up of the Company the assets available for the members shall be distributed amongst those who would have been entitled to them if such assets had been distributed by way of dividend and in the same proportions.
- 2.7 The certification of the auditors of the Company as to the amount of the profits attributable to the A Shares, B Shares, C Shares, D Shares and Ordinary Shares respectively for any accounting reference period and of the assets so attributable on a winding-up of the Company shall in the absence of manifest error be conclusive.
- 2.8 On any resolution of the Company declaring a dividend or capitalising reserves only the holders of shares of the class entitled to participate in the dividend shall be entitled to vote; and on any such capitalization only those shareholders who would have participated in the capitalization if the reserve had been distributed by way of dividend shall receive any allotment of fully paid shares, which shall consist of further shares of the same class as those held by the members participating in such allotment.
- 2.9 Save as set out in this Article the A Shares, the B Shares, the C Shares, the D Shares and the Ordinary Shares shall rank *pari passu* as one class in all other respects, save that:-
- 2.9.1 the Company shall not sell or charge the shares in NewPropco or any part of the assets and undertaking of NewPropco without the previous consent or sanction of the holders of the A Shares;
- 2.9.2 the Company shall not sell or charges the shares in CashcoB or any part of the assets and undertaking of CashcoB without the previous consent or sanction of the holders of the B Shares;
- 2.9.3. the Company shall not sell or charges the shares in CashcoC or any part of the assets and undertaking of CashcoB without the previous consent or sanction of the holders of the C Shares;
- 2.9.4 the Company shall not sell or charges the shares in CashcoD or any part of the assets and undertaking of CashcoD without the previous consent or sanction of the holders of the D Shares;

in each gave such consent or sanction to be given pursuant to the Companies Act 1985,

Section 125.

3 ISSUE OF NEW SHARES

Save with the prior written consent of all the members:-

- 3.1 no shares may be allotted or issued to any person; and
- 3.2 the Company shall not exercise any of the powers referred to in regulations 2, 3, 32, 33, 34, 35 and 110 of Table A.

4 GENERAL MEETING

- 4.1 All general meetings other than annual general meetings shall be regarded as extraordinary general meetings.
- 4.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 42 days after receipt of the requisition.
- 4.3 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.
- 4.4 The Company shall in each year hold a general meeting as its annual general meeting and not more than 15 months shall elapse between the date of one annual general meeting and the next.

5 NOTICE OF GENERAL MEETING

- 5.1 All annual general meetings and extraordinary general meetings called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice.
- 5.2 All other extraordinary general meetings shall be called by at least 14 clear days' notice.
- 5.3 A general meeting may be called by shorter notice if it is so agreed:-
 - 5.3.1 in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
 - 5.3.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% or (if an elective resolution as to the majority required to authorise short notice of meetings has been

passed in accordance with the Act and remains in force) such lesser percentage as may be specified in the resolution or subsequently determined by the Company in general meeting being not less than 90%, in nominal value of the shares giving that right.

- 5.3.3 The notice of a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 5.3.4 Subject to the provisions of these articles and to any restrictions imposed on any shares, notice of a general meeting shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 5.3.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

6 PROCEEDINGS AT GENERAL MEETINGS

- 6.1 No business shall be transacted at any general meeting unless a quorum is present.
- 6.2 Subject to Article 6.3 representatives of members holding fifty-one per cent. of the equity share capital of the Company shall be a quorum.
- 6.3 If and for so long as the Company has only one member, that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum.
- 6.4 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same place and time or to such other day and at which other time and place the directors may determine; if at the adjourned general meeting a quorum was not present within half an hour from the time appointed therefore the meeting shall be dissolved.
- 6.5 Clauses 40 and 41 of Table A shall not apply to the Company.
- 6.6 If and so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of written resolution, that decision shall be a valid and effectual as if agreed by the Company in

general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

- 6.7 Any decision taken by a sole member pursuant to paragraph 6.6 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's Minute Book.

7 RESOLUTIONS IN WRITING

A resolution in writing executed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-

- 7.1 shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held; and
- 7.2 any such resolution in writing may be contained in one document or in several documents in the same terms each executed by one or more of the members or their proxies or attorneys and execution in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

8 VOTES

- 8.1 Subject to the rights or restrictions attaching to the share capital of the Company as set out in Article 2, either on a show of hands or on a poll every member present in person, or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a member entitled to vote, shall have one vote for every share of which he is the holder.
- 8.2 The Chairman shall not have a casting vote.
- 8.3 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 8.4 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy,

unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.

- 8.5 On a poll votes may be given either personally or by proxy.
- 8.6 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
- 8.7 The appointment of a proxy shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors:-
- 8.7.1 is deposited at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote; or
- 8.7.2 in the case of a poll taken more than 48 hours after it is demanded, is deposited as specified in article 8.6.1 after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 8.7.3 where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, is delivered to the chairman or to the secretary or to any director at the meeting at which the poll is demanded.

9 DIRECTORS

- 9.1 The number of the directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of directors and the minimum number of directors shall be one.
- 9.2 In the event of the minimum number of directors fixed by these articles by being one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally.

- 9.3 A director shall not require any share qualification and any director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.
- 9.4 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.

10 APPOINTMENT AND REMOVAL OF DIRECTORS

- 10.1 At any time or from time to time the registered holder or holders of the A shares shall be entitled to appoint one director of the Company ("A director") and to remove any such director and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder or holders of the A shares.
- 10.2 At any time or from time to time the holder of the B Shares as shall be entitled to appoint one director of the Company ("B director") and to remove any such director and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder or holders of the B Shares.
- 10.3 At any time or from time to time the holder of the C Shares as shall be entitled to appoint one director of the Company ("C director") and to remove any such director and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder or holders of the C Shares.
- 10.4 At any time or from time to time the holder of the D Shares as shall be entitled to appoint one director of the Company ("D director") and to remove any such director and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the office

signed by the holder or holders of the D Shares.

11 DELEGATION OF POWERS OF THE BOARD

- 11.1 Subject to article 11.4 the board may delegate any of its powers to any committee consisting of one or more directors and the board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall , in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.
- 11.2 The board may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including authority for the agent or agents to delegate all or any of his or their powers, authorities and discretions, and may revoke or vary such delegation.
- 11.3 Any appointment made pursuant to Article 11.2 must be approved by an A director and in relation to NewPropcoA , by a B director in relation to CashcoB, in relation to a C Director in relation to CashcoC and by a D director in relation to CashCoD.
- 11.4 Any delegation A or appointment of a director made pursuant to this Article or any committee of the directors:-
- 11.4.1 concerning matters relating to NewPropcoA shall be made to or consist of an A director;
- 11.4.2 concerning matters relating to CashcoB shall be made to or consist of a B director;
- 11.4.3 concerning matters relating to CashcoC shall be made to or consist of a C director; and
- 11.4.4 concerning matters relating to CashcoD shall be made to or consist of a D director.
- 11.5 The representative of the Company at a meeting of the members of NewPropcoA shall

be the A Director, the representative of the Company at a meeting of the members of CashcoB, CashcoC and CashcoD shall be a B Director, a C Director and a D Director respectively.

- 11.6 A committee of the Board of Directors may meet and adjourn as it sees fit.

12 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 12.1 The office of a director shall be vacated in any of the following events:-

- 12.1.1 if he resigns his office by notice in writing to the Company;
- 12.1.2 if he becomes bankrupt or makes any arrangements or composition with his creditors generally;
- 12.1.3 if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 12.1.4 if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; and
- 12.1.5 if he shall be removed from office under the provisions of article 10.

13 POWERS OF DIRECTORS

- 13.1 Without prejudice to the powers conferred by regulation 70 of Table A, the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking, or of any of the predecessors in business of the Company or of any such other undertaking and the spouses, widows, widowers,.

families and dependants of any such persons and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

13.2 Without prejudice to the provisions of regulation 70 of Table A, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:-

13.2.1 directors, officers, employees or auditors of the Company or of any other company which is its holding company, or in which the Company or such holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such holding company, or of any subsidiary undertaking of the Company or such other company;

13.2.2 trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested; including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

14 DIRECTORS INTERESTS

14.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested (including any insurance purchased or maintained by the Company for him or for his benefit);

14.1.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

14.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or

arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

14.2 For the purposes of article 14.1:-

14.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

14.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

15 PROCEEDINGS OF DIRECTORS

15.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.

15.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.

15.3 No business shall be transacted at any meeting unless a quorum is present; members holding 51 per cent. of the equity share capital of the Company must be represented in order for a quorum to be present.

15.4 Each director shall have one vote for every share of which the Shareholder who appointed him to the Board is a member and questions arising at a meeting shall be decided by a majority vote.

15.5 The directors may elect one of their number to be chairman of the board of directors and may at any time remove him from that office; the Chairman shall have no casting vote.

15.6 If there is no director holding the office of chairman, or if the directors holding it, having had notice of a meeting, is not present within five minutes after the time appointed for it, the directors present shall appoint one of their number to be chairman of that meeting.

- 15.7 It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 15.8 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, in such case, if the number of directors is less than the number fixed as the quorum, he or they may act only for the purpose of filling vacancies or of calling a general meeting.
- 15.9 A meeting of the directors shall, subject to notice thereof having been given in accordance with these articles, for all purposes be deemed to be held when a director is or directors are in communication by telephone or television (or any other form of audio-visual linking) with another director or directors and all of the directors in communication agree to treat the meeting as so held, if the number of the directors in communication constitutes a quorum of the board in accordance with these articles. A resolution passed by the directors at such a meeting as specified in this article 15.9 shall be as valid as it would have been if passed at an actual meeting duly convened and held.
- 15.10 A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more directors; but a resolution executed by an alternate director need not also be signed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.
- 15.11 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:-
- 15.11.1 shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act;
- 15.11.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

16 ACCOUNTS

- 16.1 The directors shall ensure that proper accounting records are kept in accordance with the Act.
- 16.2 The shareholders shall cooperate together so as to ensure that for each financial year of the Company a balance sheet as at the last day of the year and a profit and loss account are prepared for the Company and that for so long as the Company is a parent company group accounts are prepared in each case in accordance with the Act.
- 16.3 The directors shall ensure that all of the provisions of the Act relating to such accounts as are referred to in Article 16.2 and such other accounts as the Company may be required to prepare by law shall be complied with and (without prejudice to the generality of the foregoing) shall ensure:
- 16.3.1 that (in the case of the A director in respect of NewPropcoA, in the case of the B director in respect of CashcoB , in the case of the C director in respect of CashcoC in the case of the D director in respect of CashcoD) the audited financial statements of NewPropcoA, CashcoB, CashcoC and CashcoD for each financial year are delivered to the auditors within six months of the end of each financial year to enable the group accounts to be prepared for so long as the Company is the parent company of NewPropcoA, CashcoB, CashcoC and CashcoD;
- 16.3.2 that annual general meetings are duly convened in accordance with Article 4.3;
- 16.3.3 that the Company's annual accounts together with a copy of the directors' report for that year and a copy of the auditors' report on those accounts are delivered to the Registrar of Companies in respect of each financial year of the Company;
- 16.3.4 that the financial year end of NewPropcoA, CashcoB, CashcoC and CashcoD shall end on 31 March in each financial period.

17 EXECUTION OF DOCUMENTS

Where the Act so permits, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no instrument shall be so signed

which makes it clear on its face that it is intended by one person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

18 NOTICES

- 18.1 A notice may be given by the Company to any member in writing either by hand or by sending it by pre-paid first class post to his registered address within the United Kingdom supplied by him to the Company for the giving of notice to him. In the absence of such address the member shall not be entitled to receive from the Company notice of any meeting.
- 18.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 18.3 Notices shall be deemed to have been received:-
- 18.3.1 if delivered by hand, on the day of delivery;
- 18.3.2 if sent by first class post, two business days after posting exclusive of the day of posting; and
- 18.3.3 if sent by fax at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9.30 am on the next business day.

19 INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every director, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.