



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 1113365/8

I hereby certify that

**YATTERTRAP LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**ECCLESTON PLACE MANAGEMENT COMPANY LIMITED**

Given under my hand at London the 17th October 1973

*N Taylor*  
(M. TAYLOR)

*Assistant Registrar of Companies*

Number of Company: 113365

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For transfer  
C/v 2085

7 1/2  
8 1/6

THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTION

(pursuant to Section 141 (2) of the Companies Act 1948)

OF

YATTERTRAP

LIMITED

Passed the 11th day of May 19 73

At an Extraordinary General Meeting of the Members of  
the above-named Company, duly convened and held on the  
11th day of May 19 73 the following SPECIAL  
RESOLUTION was duly passed: -

That the name of the Company be changed to  
ECCLESTON PLACE MANAGEMENT COMPANY LIMITED

KATHRYN SOMMERFIELD  
CHAIRMAN.



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time in force.

### Share Capital

3. The share capital of the Company at the date of the adoption of these Articles is £1,301,000 divided into 675,000 "A" ordinary shares of £1 each ("A" ordinary shares"), 226,000 ordinary shares of £1 each ("ordinary shares") and 400,000 deferred shares of £1 each ("deferred shares").

The rights attaching to the respective classes of shares shall be as follows.

#### (a) Income

The profits of the Company available for distribution shall be applied as follows:-

- (i) first in paying to the holders of the "A" ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these Articles referred to as "the Fixed Dividend") of 10p per annum on each share payable half yearly on the 30th March and the 30th September;
- (ii) second in paying to the holders of the "A" ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these Articles referred to as "the Participating Dividend") of a sum equal to 15% of the Net Profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relevant financial year provided that there shall be deducted from the Participating Dividend a sum equal to the total of any Fixed Dividend paid in respect of that year. The Participating Dividend (if any) shall be paid not later than four months after the end of each successive accounting reference period of the Company or not later than

fourteen days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are presented, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression "Net Profit" shall mean the next profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest one pound):-

- (aa) before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before charging or crediting extraordinary items;
- (bb) before deducting any corporation tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned and gains realised by the Company and its subsidiaries; and
- (cc) before deducting any sum in excess of £90,000 (or such higher sum as may be agreed in writing from time to time by all the holders of "A" ordinary shares) in the aggregate in respect of emoluments (including amounts referred to in paragraph 22(3) of schedules of the Companies Act 1985) payable to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 of the Income and Corporation Taxes Act

1988);

(iii) third in paying to the holders of the "A" ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these Articles referred to as "the Additional Dividend") on each share of an amount which, when added to the Fixed and Participating Dividend paid for the same financial year, shall equal:-

(aa) the aggregate of any dividend paid in such financial year pursuant to Article 3(a)(iv)(aa) below on all of the ordinary shares held by or on behalf of the Company's and any subsidiary's directors and former directors and their connected persons (as defined below) (hereinafter in these Articles referred to as the "Directors Shares"); and

(bb) the Excess Remuneration (as hereinafter defined)

divided by the number of ordinary shares in issue on the date of adoption of these Articles of Association.

For the purpose of calculating the Additional Dividend the expression "Excess Remuneration" shall mean emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Companies Act 1985) in excess of £90,000 in the aggregate (or such higher sum as may be agreed in writing from time to time by all the holders of the "A" ordinary shares) payable in respect of the relevant financial year to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by

section 839 of the Income and Corporation Taxes Act 1988) after deducting income tax at the basic rate on such excess sum. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend;

(iv) any remaining profits which the Company determines to distribute in any financial year shall be applied as follows:-

(aa) first in paying to the holders of the ordinary shares a dividend for such year on each share of an amount equal to the amount of dividend excluding the amount of any Additional Dividend paid in respect of that financial year on each "A" ordinary share; and

(bb) secondly, with the prior written consent of a 75% majority of the holders of the "A" ordinary shares in distributing the balance of such profits amongst the holders of the "A" ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share);

(v) no dividend shall be paid on the deferred shares;

(vi) every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis;

(vii) unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Companies Act 1985 the Fixed Dividend, the Participating Dividend and the Additional Dividend

shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provisions of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable; and

- (viii) the Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Fixed Dividend, the Participating Dividend and the Additional Dividend.

(b) Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- (i) first in paying to the holders of the "A" ordinary shares, £1 per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated down to the date of the return of capital;
- (ii) second in paying to the holders of ordinary shares, per share a sum equal to the amount of capital paid

on each "A" ordinary share;

- (iii) third in distributing rateably amongst the holders of the "A" ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up on the "A" ordinary shares held by them respectively the amount of £100,000 per share;
- (iv) fourth in paying to the holders of the deferred shares 0.01p per share; and
- (v) the balance of such assets shall be distributed amongst the holder of the "A" ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" ordinary shares and ordinary shares held by them respectively.

(c) Conversion

The holders of the "A" ordinary shares may at any time convert the whole of their "A" ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- (i) the conversion shall be effected by notice in writing given to the Company signed by the holders of a 75% majority of the "A" ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effected when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;
- (ii) forthwith after conversion takes effect the holders



of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of "A" ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;

- (iii) the ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the remaining ordinary shares in the capital of the Company; and
- (iv) on the date of conversion the Company shall pay a dividend to the holders of the "A" ordinary shares of a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated *pro rata* according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis acceptable to the holders of the "A" ordinary shares.

(d) Redemption

- (i) Subject to the provisions of the Companies Act 1985 all of the deferred shares may be redeemed, at the option of the Company, at £1 per share on or at any time after the date of the annual general meeting of the Company held in 1997 if the aggregate Net Profit (as defined in Article 3(a)(ii)) for the three financial years ending 30th September 1996 exceeds formerly £500,000 provided that the Company has given to the holders of such deferred shares seven days' notice of its intention to redeem.

- (ii) On the date fixed for any redemption the Company shall pay to each registered holder of deferred shares the amount payable in respect of such redemption. Upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled.

#### Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, only with the consent in writing of the holders of the 75% majority of the issued shares of that class. Without prejudice to the generality of this Article, the special rights attached to the "A" ordinary shares shall be deemed to be varied:-

- (a) by the calling of a meeting of the Company (which in these Articles shall include the issue by the Company of a written resolution pursuant to regulation 53 of Table A) for the purposes of effecting any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- (b) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- (c) by the acquisition of any interest in any share in the capital of any Company by the Company or any of its subsidiaries; or

- (d) by the application by way of capitalisation of any such in or towards paying up any debenture or debenture stock of the Company; or
- (e) by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow, give guarantees or create charges; or
- (f) by the calling of a meeting of the Company for the purpose of winding-up the Company; or
- (g) by the calling of a meeting of the Company to approve the redemption of any of the Company's shares or a contract by the Company to purchase any of its shares; or
- (h) by the calling of a meeting of the Company for the purpose of amending the Company's Memorandum or amending or adopting new Articles of Association of the Company; or
- (i) by any alteration of the Company's accounting reference date; or
- (j) by the entering into of a written service agreement with any director or connected person (as defined by section 839 of the Income and Corporation Taxes 1988) or the material variation of any such existing service agreement with any such person.

Further issue of shares

5. (a) For the purposes of Section 80 of the Act, the directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount

of relevant securities which may be allotted under the authority hereby conferred shall be that amount which would result in the issue of all the shares in the Company for the time being unissued. The authority hereby conferred shall expire five years after the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution of the Company in general meeting at any time.

- (b) For the purpose of Section 80(7) of the Act the Company may up to the expiry of the authority conferred by paragraph (a) of this Article or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.
- (c) Save as otherwise provided in these Articles, all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with Section 91 of the Act the provisions of Sections 89 (1) and 90 (1) to 90 (6) of the Act shall be excluded.
- (d) In this Article "relevant securities" shall have the meaning ascribed thereto by Section 80(2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that section.

### Transfer of Shares

6. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.

### Purchase of own shares

7. In Regulation 35 of Table A the words "if it is a private company" shall be omitted and Regulation 35 modified accordingly.

### Votes of Members

8. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

9. In regulation 59 of table A the words "on a poll votes may be given either personally or by proxy" shall be omitted and the following sentence shall be added at the end of that regulation "A proxy need not be a member of the Company".

### Directors

10. (a) Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.

(b) 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 additional director.

- (c) Without prejudice to the powers of the directors under paragraph (b) of this Article the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

11. A member or members holding a majority in nominal amount of the issued ordinary shares for the time being in the Company shall have power at any time and from time to time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written facsimile or other documentary record of what is communicated.

12. A director or any other person as is mentioned in Regulation 65 may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or any committee of directors to one vote for every director whom he represents who is not present in addition to his own vote (if any) as director, but he shall count as only one for the purposes of determining whether a quorum is present.

13. In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

14. (a) A director and alternate director shall not require a share qualification.

- (b) A director and an alternate director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

#### Borrowing Powers

15. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or any third party.

#### Powers and Duties of Directors

16. A director may vote at any meeting of directors or any committee of directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.

17. In regulation 72 of Table A the second sentence shall be omitted.

#### Directors Holding Executive Office

18. The directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any



contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.

19. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.

20. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### Disqualification of Directors

21. Any person may be appointed a director whatever may be his age and shall not be required to vacate his office by reason of his attaining or having attained the age of seventy years and sub-clause (a) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

#### Proceedings of Directors

22. If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed



shall be two. A person who holds office only as an alternate director shall (if appointor is not present) be counted in the quorum.

#### Indemnity

23. To the extent not avoided by the provisions of the Act, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.