

**THE COMPANY ACTS 1985**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF**

**LONDON AND REGIONAL PROPERTIES LIMITED**

**Dated this 30th day of March 1995**

**WRITTEN RESOLUTIONS**

I, Richard John Livingstone, being the sole member of the Company who, at the date of these Resolutions would be entitled to receive notice of and attend and vote at General Meetings of the Company HEREBY PASS the following Resolutions as Written Resolutions pursuant to s.381A of the Companies Act 1985 and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed by me at a General Meeting of the Company duly convened and held:

1. That the 2 Ordinary shares of £1 each existing in the authorised and issued share capital of the Company together with the 998 Ordinary shares of £1 existing in the authorised but un-issued share capital of the Company, be and they are hereby re-designated as Deferred shares of £1 each.
2. That the 998 Deferred shares of £1 each existing in the authorised but un-issued share capital of the Company pursuant to Resolution 1 above, be and they are hereby cancelled and the authorised share capital of the Company be diminished accordingly.



21/4/95

3. That the authorised share capital of the Company be increased from £2 to £2 and US\$10 divided into 2 Deferred shares of £1 each and 10 Ordinary shares of US\$1 each respectively. The rights and restrictions conferred upon the holders of each class of share are as set out in the Articles of Association to be adopted by the Company on the same day as this resolution.
4. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption as aforesaid and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
5. That the Articles of Association be altered by the deletion of the existing Articles of Association and adoption therefore of the Articles of Association attached to this resolution and initialled by the Chairman for the purposes of identification.

Signed .....  
R J Livingstone

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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

LONDON AND REGIONAL PROPERTIES LIMITED

(As adopted by Written Resolution passed on 30th day of March 1995.)

#### PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F)(Amendment) Regulations 1985 (such Table being hereinafter called "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 be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

#### SHARES AND SHARE CAPITAL

2. (a) The share capital of the Company at the date of adoption of these Articles is £2 divided into 2 Deferred shares of £1 each and 10US\$ divided into 10 Ordinary shares of 1 US\$ each. The Deferred shares and Ordinary shares shall confer upon the holders the following rights and restrictions:-

##### As regards capital:

- (i) the Deferred shares shall not entitle the holders thereof to any dividend or other distribution made out of the profits of the Company and on a return of assets or on a liquidation or otherwise shall only entitle the holders to be repaid, after the payment of the Company's liabilities but in priority to the holders of the Ordinary shares, the amounts paid up or credited as paid up on the Deferred shares but to no further or other right to participate in the assets of the Company;
- (ii) the Ordinary shares shall entitle the holders thereof to all the profits of the Company available for distribution and, on a liquidation or otherwise, to the whole of the surplus assets of the Company remaining after the payment of its liabilities and the repayment of the amounts paid up or credited as paid up on the Deferred shares;

As regards voting:

- (iii) each holder of the Deferred shares and Ordinary shares shall be entitled to receive notice of and to attend at any General Meeting of the Company;
- (iv) at any General Meeting every holder of the Ordinary shares who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative shall, on a show of hands, have one vote and on a poll every holder of the Ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is present by its duly authorised representative or by proxy shall have one vote for every Ordinary share in respect of which such member is the holder and every holder of the Deferred shares who (being an individual) is present in person or by proxy or (being a corporation) is present by its duly authorised representative or by proxy shall have one vote for every two Deferred shares in respect of which such member is the holder;

Generally:

- (v) none of the provisions contained in this Article 2 shall be capable of being varied modified or abrogated save by Special Resolution of the Company passed in General Meeting and save with either the prior consent in writing of the holders of the whole of the issued Deferred shares for the time being outstanding or with the prior sanction of an Extraordinary Resolution of the Deferred shares for the time being outstanding;
- (vi) all the provisions contained in this Article shall take effect notwithstanding and in priority to any other provisions of the Articles of Association for the time being of the Company with the intent and to the effect that if there shall be any conflict between the provisions contained in this Article and any other such provisions as aforesaid then the provisions contained in this Article 2 shall prevail in every respect; and
- (vii) The Ordinary shares shall also entitle the holders thereof to the rights conferred by Article 3.

(b) Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption as aforesaid and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

3. (a) Subject to any statutory restrictions or other provisions for the time being in force, the Company may with respect to any fully paid up Ordinary shares and at the written request of the holder thereof, issue under the seal of the Company a warrant (hereinafter called a "Share Warrant") stating that the bearer of the warrant is entitled to the Ordinary shares specified in it whereupon the Company shall forthwith comply with its obligations contained in Section 355 of the Act. A Share Warrant shall be issued upon such terms and subject to such conditions as may be resolved by the Directors and as varied, amended or supplemented by them from time to time.

(b) The bearer of a Share Warrant shall have the rights and be subject to the terms and conditions in relation thereto conferred or imposed by the Directors from time to time and whether made before or after the issue of the Share Warrant.

(c) The bearer for the time being of any share warrant shall, subject to the Act and to such terms and conditions as shall apply from time to time, under the Articles, or are conferred or imposed by the Directors from time to time, and whether made before or after the issue of the share warrant, be deemed to be a Member of the Company to the full extent (subject as hereinafter mentioned) in respect of the Ordinary shares represented by such warrant.

(d) All the provisions contained in these Articles and, to the extent that the same applies to the Company, Table A, with reference to share certificates, lien and the transfer or transmission of shares shall not apply to any Ordinary shares included in a Share Warrant.

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

5. The liability of any Member in default in respect of a call shall be increase by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### GENERAL MEETING AND RESOLUTIONS

6. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(b) Clause 37 in Table A shall be read and construed as if the last sentence were omitted therefrom.

7. (a) 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 time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

8. Clause 62 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

## APPOINTMENT OF DIRECTORS

9. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

## BORROWING POWERS

10. 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 of any third party.

## ALTERNATE DIRECTORS

11. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, 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 of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purposes of determining whether a quorum is present.

(c) Clause 66 in Table A shall be read and construed as if the last sentence were omitted therefrom.

## PROCEEDINGS OF DIRECTORS

12. (a) Clause 88 in Table A shall be read and construed as if the third sentence were omitted therefrom.

(b) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(c) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## THE SEAL

13. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 in Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## NOTICES

14. (a) A notice may be given by the Company to any Member or other persons entitled to a share in consequence of the death or bankruptcy of a Member by post or by telegraphic or telex or facsimile communication. Clauses 112 and 116 in Table A shall be modified accordingly.

(b) Clause 112 in Table A shall be read and construed as if the last sentence were omitted therefrom.

(c) A notice given by post shall be deemed to be given at the expiration of 96 hours after the envelope containing it as posted and a notice given by telegraphic or telex or facsimile communication shall be deemed to be given at the expiration of 24 hours after despatch of the communication. Clause 115 in Table A shall be modified accordingly.

(d) Clause 116 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

## INDEMNITY

15. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

- (c) Clause 118 in Table A shall not apply to the Company.

#### TRANSFER OF SHARES

16. The transferor shall be deemed to remain a holder of any shares which have been or are to be transferred until the name of the transferee is entered in the register of members in respect thereof.

17. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not it is fully paid.

18. (a) A Member (hereinafter referred to as "the transferor") desiring to transfer shares otherwise than to another Member shall give notice in writing (hereinafter referred to as "the transfer notice") of such intention to the Directors of the Company giving particulars of the shares in question.

(b) The transfer notice shall constitute the Directors as agents of the transferor for the sale of the shares included in the transfer notice at the prescribed price as hereinafter defined and on the terms hereinafter set out.

(c) The prescribed price shall be such price per share as shall be agreed between the transferor and the Directors or in default of agreement as shall be fixed by the Auditors for the time being of the Company as the fair value thereof; and the cost of the said valuation by the Auditors shall be borne by the Company.

(d) The Directors shall offer the shares included in the transfer notice to the Members of the Company (other than the transferor) at the prescribed price, and such offer shall be expressed to be open for acceptance for a period of not more than twenty-eight days.

(e) In the event of competition the shares so offered shall be sold to the Members accepting the offer in such proportions (or as nearly as may be and without increasing the number sold to a Member beyond the number applied for by him) as their existing holdings bear to the issued share capital of the Company.

(f) The transferor shall be bound upon receipt of the prescribed price to transfer to each Member who has accepted the said offer such number of shares included in the transfer notice as such Member shall have so accepted.

(g) Where a transferor fails or refuses so to transfer any shares within twenty-eight days after having become so bound so to do the Directors may authorise some person to execute on behalf of and as attorney for the transferor any necessary transfers and may receive the purchase money therefor in trust for the transferor; and in any such case the receipt of the Company shall be a good discharge to the purchaser who shall not be bound to see to the application thereof.

(h) If, at the expiry of the time prescribed for the acceptance of offers under (d) above, any shares included in the transfer notice have not been accepted for purchase by the Members or any of them on the terms set out in (d) to (g) above inclusive the transferor shall be at liberty to dispose of so many of such shares as have not been so accepted for purchase in any manner he may think fit within three months from the expiry of the said time prescribed under (d) above.