

Company number 3462654

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

552 KINGS ROAD LIMITED

Passed on *24th* December 1997

By a written resolution of the Company signed by all the members of the above Company for the time being entitled to attend and vote at general meetings, the following resolution was passed as a special resolution pursuant to Section 381A of the Companies Act 1985.

SPECIAL RESOLUTION

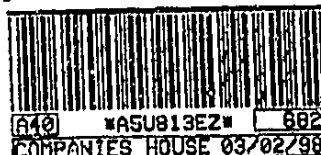
THAT:

1 the authorised share capital of the Company be reduced from £1,000,000 to £100 by the cancellation of 999,900 ordinary shares of £1 each, such shares having been neither issued nor agreed to be issued;

2 the memorandum of association of the Company be amended by:

(a) deleting the words "The objects for which the Company is established are:" at the beginning of clause 3, and inserting the following words in their place:

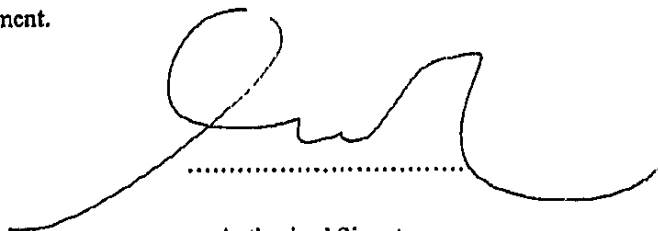
"The sole principal object of the Company is to acquire, manage, develop and dispose of the property situated at 552 Kings Road, London and the following objects of the Company shall be ancillary to this principal object:"



and by replacing the word "herein" with the word "therein" in the final paragraph of clause 3 and at the end of that paragraph adding the words "provided that those sub-clauses and each of them shall be construed as being subsidiary to the principal objects referred to at the beginning of this clause 3"; and

(b) deleting paragraphs (b) and (g) of clause 3 and renumbering the remaining paragraphs of that clause.

- 3 one of the authorised but unissued shares of £1 in the share capital of the Company be redesignated as a redeemable share of £1 (to be known as a "KCL" Share") having the rights and subject to the restrictions set out in the new articles of association to be adopted pursuant to paragraph 4 below;
- 4 the regulations contained in the document marked "Articles of Association of 552 Kings Road Limited" and attached to this resolution, be adopted as the articles of association of the Company in substitution for the existing articles of association and all regulations incorporated in them;
- 5 pursuant to the provisions of section 80 of the Companies Act 1985, the directors are generally and unconditionally authorised, in substitution for all such existing authorities granted to the directors, to execute all the powers of the Company to allot within 3 months of the date of the passing of this resolution (on the expiration of which this authority shall expire) relevant securities as defined by that section provided that the maximum amount of such securities which may be allotted under this authority (within the meaning of that section) is £98; and
- 6 the directors be empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities pursuant to the authority conferred by paragraph 5 above as if sections 89(1) and 90(1) and (6) of the Companies Act 1985 did not apply to such allotment.



Authorised Signatory

09 - 02 - 98

Company no 3462654

ARTICLES OF ASSOCIATION

of

552 KINGS ROAD LIMITED

(Incorporated on 4 November 1997)

(Adopted on 24 November 1997)

BERWIN LEIGHTON

Company no 3462654

ARTICLES OF ASSOCIATION

of

552 KINGS ROAD LIMITED

(Incorporated on 4 November 1997)

(Adopted on 24 December 1997)

Table A, definitions and interpretation

1 Unless the contrary intention appears, the following definitions apply:

<i>Act</i>	the Companies Act 1985;
<i>A Director</i>	a director appointed by the A Shareholders;
<i>A Shareholder</i>	shall mean the holder for the time being of the majority in nominal value of the "A" ordinary shares of £1 in ELFSS in issue from time to time;
<i>B Director</i>	a director appointed by the B Shareholders;
<i>B Shareholder</i>	shall mean the holder for the time being of the majority in nominal value of the "B" ordinary shares of £1 in ELFSS in issue from time to time;
<i>C Director</i>	a director appointed by the C Shareholders;
<i>Controlling Interest</i>	shares conferring in the aggregate over 50% of the total voting rights conferred by all the shares in the Company for the time being in issue and conferring the right to vote at all general meetings of the Company and shall include shares held by all persons who, in relation to each other, are connected persons (as defined by section

	839 of the Income and Corporation Taxes Act 1988) or persons acting in concert within the meaning of the City Code on Take-overs and Mergers;
<i>C Shareholder</i>	shall mean the holder for the time being of the majority in nominal value of the "C" ordinary shares of £1 in ELFSS in issue from time to time;
<i>ELFSS</i>	European Land (Four Surplus Sites) Limited registered number 3426993;
<i>Group</i>	in relation to any company shall mean any subsidiary of that company and any holding company of that company or a subsidiary of such holding company;
<i>Group Companies</i>	the Company together with Manresa Road Limited, Campden Hill (Campus) Limited, Campden Hill (Atkins) Limited and ELFSS;
<i>holding company</i>	shall have the same definition as set out in section 736 of the Act;
<i>Increment</i>	the aggregate sum of £400 together with all incremental payments due or which become due to Kings College, London from each of the Company and the other Group Companies pursuant to four sale and purchase agreements entered into between those parties and others on the date of adoption of these articles in respect of the purchase from Kings College, London of sites at 552 Kings Road, Manresa Road, Campden Hill and Campden Hill Road, London (the "Four Surplus Sites");
<i>KCL Shareholder</i>	the holder of the KCL Share from time to time;
<i>Ordinary Shares</i>	the ordinary shares of £1 each in the Company;
<i>paid-up</i>	shall mean the total amount paid up or credited as paid on the relevant shares including any premium paid

thereon;

Parent Company

a company which is the registered holder of not less than 50.1% of the issued shares;

Shares

the shares in the Company in issue from time to time;

Table A

Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended).

2 A reference in these articles to a "regulation" is a reference to the regulation of that number in Table A.

3 The regulations contained in Table A (apart from regulations 8 to 22 (inclusive), 25, 26, 64 to 69 (inclusive), 73 to 80 (inclusive), 86, 89, 94 and 118), apply to the Company except insofar as they are inconsistent with these articles.

4 Any reference (whether express or implied) to an enactment includes reference to:

4.1 that enactment as made, re-enacted, amended, extended or comes into force by or under any other enactment before or after the date of adoption of these articles;

4.2 any enactment which that enactment re-enacts (with or without modification); and

4.3 any subordinate legislation made (before or after the date of adoption of these articles) under that enactment as re-enacted, amended, extended or comes into force as described in article 4.1 above or under any enactment referred to in article 4.2.

Share capital

5 The share capital at the date of the adoption of these articles is £100 divided into 99 Ordinary Shares and one KCL Share.

Rights of the KCL Share

6.1 As regards income

Without prejudice to the rights set out in article 7 below, the KCL Shareholder shall have no right to participate in any dividend or other distribution of the profits or assets of the Company.

09 - 04 - 98

6.2 As regards capital

Without prejudice to the rights set out in article 7 below, the KCL Shareholder shall have no right to participate in a return of capital (whether on liquidation or otherwise).

6.3 As regards voting

The KCL Shareholder shall be entitled to receive notice of and to attend at, but shall not be entitled to speak or vote at any general meeting of the Company unless the business before the meeting relates to any of those matters referred to in article 7.1 in which event the KCL Shareholder shall be entitled to vote on any resolution proposed at the meeting in relation to any such matter and, in such circumstances, the KCL Share shall carry such number of votes as shall be determined according to the following formula:

$$1 + X$$

Where for the purposes of this article 6.3 "X" shall mean the number of votes that may be exercised by all the members other than the KCL Shareholder present (either in person, or by their duly authorised representative or by proxy) on that resolution. Regulation 54 shall be amended accordingly.

6.4 Redemption

Following payment of all sums to which Kings College, London is entitled in respect of the Increment and subject to the provisions of the Act, the Company shall have the right to redeem the KCL Share at any time upon giving to the KCL Shareholder not less than 14 days' written notice stating the time and date upon which redemption is due to take place and, on redemption, the Company shall pay to the order of the KCL Shareholder a sum equal to the amount paid-up on the KCL Share (the "Redemption Sum") subject to the receipt by the Company of the relevant share certificate (or an indemnity in a form reasonably satisfactory to the Company) provided always that if the Company does not receive either such an order or the relevant share certificate (or an appropriate indemnity) from the KCL

09 - 04 - 98

Shareholder it shall nevertheless treat such share as redeemed and hold the Redemption Sum as trustee for the KCL Shareholder.

Matters requiring consent

- 7.1 Until such time as the KCL Share has been redeemed in accordance with article 6.4 the Company shall not, without the prior written consent of the KCL Shareholder:
- 7.1.1 make any distribution of profits or capital (whether through the payment of a dividend of distributable profits or reserves or through a return on capital upon liquidation or reduction of share capital or upon a buy-back of Shares or otherwise) or any other form of return of capital in respect of any of the Shares provided that nothing in this article 7.1.1 shall prevent a payment in respect of the Increment to the KCL Shareholder or the redemption of the KCL Share pursuant to article 6.4;
- 7.1.2 modify, vary, abrogate or render ineffective to any extent, whether directly or indirectly, the rights attaching to the KCL Share;
- 7.1.3 allot any shares or register the transfer of any shares or grant any interest (other than any interest pursuant to a charge created over the shares in connection with the provision of finance in connection with the sale and purchase and/or development of the four surplus sites relevant to the calculation of the Increment) which would result in a person or persons (other than ELFSS, European Land & Property Corporation (KC & UMDS) Limited or a subsidiary of either), whether or not being then a member of the Company, obtaining a Controlling Interest in the Company (save that this will not apply to a mortgagee (who shall have made available financial facilities in connection with the sale and purchase and/or the development of the four surplus sites relevant to the calculation of the increment) enforcing its power of sale over the shares where the mortgagee has sought to take reasonable steps to enforce its remedies over any other security available to it);
- 7.1.4 modify, vary, abrogate or render ineffective to any extent the principal object (or its status as such) of the Company.

Notwithstanding any provisions in these articles to the contrary, each of the matters referred to in paragraph 7.1.1 to 7.1.4 (inclusive) above shall be deemed to be a

variation of the rights attaching the KCL Share and shall accordingly only be effective with the prior consent in writing of the KCL Shareholder.

- 7.2 Without prejudice to article 6.3 and article 7.1, whilst ELFSS remains the holding company of the Company the actions, matters, transactions and things set out below shall only be done, entered into or carried out if approved in writing or in general meeting by each of the A Shareholder, the B Shareholder and the C Shareholder:
- 7.2.1 any action to alter the memorandum of association or these articles of the Company;
 - 7.2.2 the creation, issue, purchase, redemption, increase or other reorganisation of the share or loan capital of the Company save in relation to loan capital provided for in any business plan (the "Business Plan") that may be adopted by the Company or by the Parent Company in relation to the Company from time to time ;
 - 7.2.3 the passing of any resolution for winding up of the Company (save as provided for in article 7.3);
 - 7.2.4 any application for the appointment of a receiver or an administrator over the Company's assets;
 - 7.2.5 any securities' placement, offering or listing;
 - 7.2.6 any creation or repudiation of any security or charge save in relation to matters allowed pursuant to the Business Plan;
 - 7.2.7 the Company becoming or agreeing to become actually or contingently liable for the payment of a third party's debts or obligations (whether expressed to be a guarantee, indemnity or otherwise);
 - 7.2.8 to the extent not covered in article 7.2.2 above, the approval of any group or share reorganisations in relation to the Company;
 - 7.2.9 material delegations of control from the board other than provided by these articles or the Business Plan;

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- 7.2.10 commencement or compromise of litigation or arbitration proceedings by the Company in excess of £250,000 provided always that this clause does not include the taking of preliminary actions prior to the issue of proceedings provided that whilst the Company remains a subsidiary of ELFSS, in relation to any litigation against any of the A Shareholder, B Shareholder and C Shareholder or any connected person (as that term is defined in section 839 of the Income Corporation Taxes Act 1988) the consent of the A Shareholder, B Shareholder and C Shareholder (as appropriate) or the appropriate majority shareholders of the class of shares held by the shareholder against whom litigation when proposed shall not be required);
- 7.2.11 the creation of any options or the granting of the same or any other right to subscribe for shares in the unissued share capital of the Company;
- 7.2.12 a change in the auditors of the Company;
- 7.2.13 any alteration to the accounting reference date;
- 7.2.14 material financings or refinancings involving the Company (either by itself or together with its Parent Company and any subsidiary of the Parent Company) borrowing in excess of £50,000 or making any alterations to the financing arrangements in place at the date of adoption of these articles, save in relation to matters allowed pursuant to the Business Plan;
- 7.2.15 material amendments to any debt or security instrument;
- 7.2.16 the formation of any subsidiary or acquisition of shares in any company or the participation in, or termination of any participation in, any material joint venture or partnership;
- 7.2.17 any material change to the nature or scope of the Company's business or the cessation of the business;
- 7.2.18 adoption of and material alterations to the annual budget of the Company;
- 7.2.19 entry into the sale, lease, transfer or other disposition of the whole or any significant part of the Company's undertaking, save in relation to matters allowed pursuant to the Business Plan;

- 7.2.20 any material deviations or additions to any Business Plan save as provided therein;
- 7.2.21 the entering into or variation of any contracts with any shareholders of ELFSS, any limited partnerships controlling directly or indirectly any such shareholders or (in relation to such shareholders) with connected persons as that term is defined in section 839 of the Income and Corporation Taxes Act 1988;
- 7.2.22 entering into or varying or surrendering of any material contracts, save in relation to matters allowed pursuant to the Business Plan;
- 7.2.23 entering into contracts of a value which have material consequences in terms of expenditure or revenue expectations to the Company and which relate to matters not within the ordinary business of the Company as provided for in the Business Plan;
- 7.2.24 entering into of contracts not on an arms length basis;
- 7.2.25 any material variation to any of the documents relating to the purchase of and financing for the purchase of the site at 552 Kings Road, London entered into on the date hereof;
- 7.2.26 the approval of the disclosure of any confidential information relating to the Company; and
- 7.2.27 amending any of the documents entered into by the Company on the date of adoption of these Articles.
- 7.3 Notwithstanding any other provisions in these Articles (save for the provisions of Article 7.1) whilst ELFSS remains the Parent Company and the A Shares, B Shares and C Shares in ELFSS remain designated as such classes of shares:
 - 7.3.1 if the approval in writing or in general meeting of any of the matters referred to in Article 7.2 is withheld by any of the relevant persons (the "Ultimate Shareholders") at a general meeting or following the written request of the other Ultimate Shareholders for approval in writing, and the Ultimate Shareholders have endeavoured within a period of three months commencing on the date of the general meeting or the date of the written request of the other Ultimate

Shareholders (the "Shareholders Discussion Period") to agree a course of action in relation to that matter or those matters then, if agreement in relation to that matter or those matters is not reached to the satisfaction of each of the Ultimate Shareholders within the Shareholders Discussion Period, at any time following the expiry of the Shareholders Discussion Period a meeting or meetings of the Ultimate Shareholders ("a Winding Up Meeting") may be convened by any one Ultimate Shareholder for the purposes of considering, and if thought fit, resolving to appoint a representative of ELFSS to convene a meeting of the Shareholders of the Company for the passing of a Liquidation Resolution;

- 7.3.2 following the expiry of the Shareholders Discussion Period, each Ultimate Shareholder shall use its reasonable endeavours to procure that each of the directors appointed by it exercises all rights and powers available to him to procure the convening of a Winding Up Meeting as between the Ultimate Shareholders;
- 7.3.3 an Ultimate Shareholder who receives notice of a Winding Up Meeting shall appoint a senior officer to attend and vote at that Winding Up Meeting as its corporate representative;
- 7.3.4 each Ultimate Shareholder attending a Winding Up Meeting shall agree to appoint any person as a representative of ELFSS to convene a meeting of the shareholders of the Company (a "Liquidation Meeting") in favour of the Liquidation Resolution (and in the absence of agreement as directed by the Ultimate Shareholder who convened the Meeting) and each Ultimate Shareholder shall otherwise exercise all rights and powers available to it to procure that the Company shall be wound up;
- 7.3.5 For the purposes of this article 7.3, "Liquidation Resolution" means one or more resolutions of the Company in relation to all or any of the following:
 - (i) an ordinary resolution requiring the Company to be wound up voluntarily;
 - (ii) a special resolution that the Company be wound up voluntarily;

- (iii) an extraordinary resolution to the effect that the Company cannot by reason of its liabilities continue its business and that it is advisable to wind up;
- (iv) a resolution appointing one or more liquidators for the purpose of winding up the Company's affairs and distributing its assets;
- (v) a resolution determining the remuneration of the liquidator or liquidators in accordance with Rule 4.148A of the Insolvency Rules 1986 (or any other statutory provisions concerning the fixing of the remuneration of a liquidator then in force); and
- (vi) a resolution authorising the liquidator or liquidators to divide among the Shareholders in specie all or any part of the assets of the Company.

7.3.6 Notwithstanding any other provision in these articles, at a Liquidation Meeting:

- (i) a member or members present in person or by proxy shall constitute a quorum;
- (ii) no other business may be transacted apart from considering, and if thought fit, passing the Liquidation Resolution;
- (iii) if a Liquidation Meeting is convened by the directors following a board meeting convened by a director pursuant to article 21 (the "Relevant Director") (whether, for the avoidance of doubt, such Liquidation Meeting is convened as a result of the procedure set out in article 21 or the procedure set out in article 7.3)
- (iv) the representative of ELFSS shall be the director who convened the Liquidation Meeting.

Transfer of shares

- 8 Subject to article 7.1.3 the directors shall register a transfer of Ordinary Shares which is presented for registration duly stamped but the KCL Share shall not be capable of transfer without the prior written consent of the holders of a Controlling Interest in the equity share capital of the Company.

General meetings

- 9 Regulation 37 is amended by replacing "a date not later than eight weeks after receipt of the requisition" with the words "a date not later than 28 days after receipt of the requisition".

Notices of general meetings

- 10 The first sentence of regulation 38 is amended by deleting "or a resolution appointing a person as a director".
- 11 Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.

Proceedings at general meetings

- 12 Subject to article 6.3 but without prejudice to article 7.3, if and so long as there is a Parent Company, its representative who shall be approved in advance by the A Shareholder and C Shareholder, shall be the only person to constitute a quorum at general meetings. Regulation 40 is modified accordingly.
- 13 If and so long as there is only one holder of the Ordinary Shares of the Company, a decision taken by that shareholder which may be taken in general meeting other than a decision to amend these articles or the memorandum of association of the Company, is, subject to the terms of articles 6 and 7, as effective as if agreed by the Company in general meeting.
- 14 A decision taken by the holder of the Ordinary Shares under article 12 (unless taken by way of a written resolution) shall be recorded in writing which record shall include, where the decision relates to matters to which article 7 relates, evidence as

to the consent of the A Shareholder, the B Shareholder and the C Shareholder and a copy shall be provided to the Company.

14A(1) Subject to the provisions of paragraphs (2), (3) and (4) below all general meetings shall be held in the United Kingdom.

(2) A general meeting of the Company may consist of a conference between shareholders, some or all of whom are in different places provided that each shareholder who participates is able:

(a) to hear each of the other participating members addressing the meeting; and

(b) if he so wishes, to address all of the other participating shareholders simultaneously,

whether directly by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of these methods.

(3) A quorum is deemed to be present if these conditions are satisfied in respect of at least the number and identity of shareholders required to form a quorum.

(4) A meeting held in this way is deemed to take place at the place from where the Chairman of the meeting participates.

(5) A resolution put to the vote of a meeting shall be decided by each shareholder indicating to the Chairman (in such means as the Chairman may direct) whether the shareholder votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.

(6) References in this Article to shareholders shall be deemed to be a reference to their representatives duly authorised pursuant to section 375 of the Act.

Number of directors

15.1 For so long as the Parent Company shall be ELFSS, the number of directors shall be ten.

- 15.2 The A Shareholder shall be entitled to appoint by notice in writing signed on its behalf and left at or sent by registered post to the registered office for the time being of the Company two directors and by like notice remove any directors so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed or in the place of the director vacating office in any way and originally so appointed by it.
- 15.3 The B Shareholder shall be entitled to appoint by notice in writing signed on its behalf and left at or sent by registered post to the registered office for the time being of the Company three directors and by like notice remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed or in the place of any director vacating office in any way and originally so appointed by it.
- 15.4 The C Shareholder shall be entitled to appoint by notice in writing signed on its behalf and left at the registered office for the time being of the Company five directors and by like notice remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed or in the place of any director vacating office in any way and originally so appointed by it.
- 16 The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply.
- 17 No director shall be appointed otherwise than as provided in these articles. Regulation 90 of Table A shall apply as if the words "filling vacancies or of" were deleted.

Alternate directors

- 18.1 In addition to the persons mentioned in regulation 65 of Table A, a director may appoint any person approved by the A Shareholder, the B Shareholder or the C Shareholder (as the case may be) appointing such director to act as an alternate director.
- 18.2 An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such meeting at which the director appointing him is

not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.

- 18.3 Every person acting as an alternate director shall have one vote for each director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- 18.4 Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.
- 18.5 An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

Proceedings of directors

- 19 Subject to Article 21.3.4.1 the quorum for a meeting of the directors shall throughout the meeting be at least one A Director, one B Director and one C Director. The first sentence of regulation 89 of Table A shall not apply.
- 20 Subject to the approval of each of the A Shareholder, the B Shareholder and the C Shareholder, the board of directors may delegate any of its powers, authorities and discretions to any committee consisting of such person or persons (whether directors or not) as are approved by each of the A Shareholder, the B Shareholder and the C Shareholder, Provided that the committee shall have as members at least one A Director and one B Director and one C Director and no meeting of the committee shall be quorate for the purposes of exercising any of its powers, authorities or discretions unless the directors who are members of the committee are present. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated conform to any regulations that may be

imposed on it by the board. Regulation 72 of Table A shall be amended accordingly.

- 21.1 In the case of an equality of votes at any meeting of the directors or a committee of the directors the chairman of the meeting shall not have a second or casting vote. Regulation 88 of Table A shall be amended accordingly.
- 21.2 Questions arising at any meeting of the directors shall be decided by a majority vote and:
 - 21.2.1 any one or more of the A Directors present at any meeting of the directors (including alternate directors representing any such directors) may exercise the voting power of such other A Directors as are not present in person or otherwise represented at the meeting provided all the A Directors present cast their votes the same way in respect of the matter being voted upon; and
 - 21.2.2 any one or more of the B Directors present at any meeting of the directors (including alternate directors representing any such directors) may exercise the voting power of such other B Directors as are not present in person or otherwise represented at the meeting provided all the B Directors present cast their votes the same way in respect of the matter being voted upon; and
 - 21.2.3 any one or more of the C Directors present at any meeting of the directors (including alternate directors representing any such directors) may exercise the voting power of such other C Directors as are not present in person or otherwise represented at the meeting provided all the C Directors present cast their votes the same way in respect of the matter being voted upon.
- 21.3 Notwithstanding any other provision in these Articles (save for the provisions of Article 7.1):
 - 21.3.1 if the directors fail to reach a majority on any resolution proposed at a meeting of the directors, any committee of the directors then any director may serve a written notice on the other directors stating that there is a dispute (the "Dispute Notice");
 - 21.3.2 upon service of a Dispute Notice the matter shall be referred to a committee comprising of one A Director, one B Director and one C Director and such

09 - 04 - 98

directors shall have two, three and five votes respectively in relation to the matter which forms the subject of the Dispute Notice. Each member of the committee shall endeavour to reach a majority decision on the basis of such voting rights on that matter or matters which is/are the subject of the Dispute Notice within a period of three months commencing on the date of the Dispute Notice (the "Board Discussion Period");

21.3.3 if agreement in relation to that matter is not reached to the satisfaction of the majority of the committee within the Board discussion Period in accordance with the voting rights referred to in Article 21.3.2 above at any time following the expiry of the Board Discussion Period, any director may convene a meeting of the directors to consider a resolution to convene a Liquidation Meeting (as defined in Article 7.3) (the "Convening Board Meeting"). Any director may also convene a Convening Board Meeting at any time following the expiry of the Shareholders Discussion Period referred to in Article 7.3;

21.3.4 at a Convening Board Meeting (whether, for the avoidance of doubt, convened after the expiry of the Board Discussion Period or the Shareholders Discussion Period):

21.3.4.1 the director or directors present in person or by proxy shall constitute a quorum;

21.3.4.2 no other business may be transacted apart from considering, and, if thought fit, passing, the resolution to convene a Liquidation Meeting;

21.3.4.3 the director convening the Convening Board Meeting or his alternate shall have ten votes at the Convening Board Meeting and in respect of the resolution to convene a Liquidation Meeting and each of the other directors shall have one vote per director.

21.3 A Director may:

21.3.1 be interested in, directly or indirectly, any transaction or arrangement with the Company or in which the Company is otherwise interested; and

21.3.2 hold and be remunerated in respect of any office (except the office of auditor) or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated in respect of any such services.

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- 21.4 Regulation 85 of Table A shall be amended accordingly.
- 22 Provided that he has disclosed to the directors the nature and extent of any material interest in his, a director may vote as a director on any resolution concerning any matter in which he has, directly or indirectly, any interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
- 23 Unless agreed in writing by each of the directors, 14 days notice in writing of any meeting of the directors (together with an agenda as to those matters to be dealt with thereat) shall be given to all directors and to any alternate directors appointed by them. No further matters other than those listed on the agenda will be dealt with at the meeting which is the subject of such notice. Regulations 88 of Table A shall be amended accordingly.
- 24 Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex".
- 24.1 Subject to the provisions of articles 25.2 to 25.4 inclusive below, unless otherwise agreed in writing by all the directors, each meeting of the directors will be held in the United Kingdom.
- 24.2 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- 24.2.1 to hear each of the other participating directors addressing the meeting; and
- 24.2.2 if he so wishes, to address all of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- 24.3 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 24.

- 09 - 02 - 98
- 24.4 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

Executive directors

- 25.1 The directors may appoint one or more of their number to any executive office in the Company, (including, but without limitation, that of chairman, deputy chairman, chief executive, managing director or joint managing director) for such period and on such terms as they think fit, and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any agreement between the director and the Company.
- 25.2 The remuneration of any director appointed to any executive office shall be fixed by the directors and may be by way of salary, commission, participation in profits and either in addition to or inclusive of his remuneration as a director.
- 25.3 Regulation 84 of Table A shall not apply.

Appointment and retirement of directors

- 26 The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
- 27 A director is not required to hold qualification shares.

Disqualification and removal of directors

- 28 Regulation 81 is amended by replacing "by notice to the Company" in paragraph (d) with "by notice delivered to the office or tendered at a meeting of the directors".
- 29 A person is not disqualified from being a director by having attained any particular age.

Directors' appointments and interests

- 30 Regulation 84 is amended by replacing "the directors may appoint" with "the directors may, with the approval of the Parent Company (if there is one), appoint".

- 09 - 04 - 98
- 31 Regulation 85 is amended by replacing "provided that he has disclosed to the directors the nature and extent of any material interest of his" with "provided that he has obtained the approval of the Parent Company (if there is one)".

Directors' gratuities and pensions

- 32 Regulation 87 is amended by replacing "the directors may provide benefits" with "The directors may, with the approval of the Parent Company (if there is one), provide benefits".

Minutes

- 33 Regulation 100 is amended by replacing paragraphs (a) and (b) with "of all proceedings of general meetings and meetings of the directors".

Dividends

- 34 Regulation 103 is amended by replacing "Subject to the provisions of the Act, the directors may pay interim dividends" with "Subject to articles 6 and 7.1 and the provisions of the Act and with the approval of the Parent Company (if there is one), the directors may pay interim dividends".

Accounts

- 35 Regulation 109 is amended by replacing "No member shall (as such) have any right of inspecting any accounting records" with "No member, other than the Parent Company (if there is one), shall (as such) have any right of inspecting any accounting records".

Notices

- 36.1 The Company may give any notice to a member by sending it by prepaid airmail or first class post or facsimile transmission to its registered address or by leaving it at that address. In the case of joint holders of the 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 joint holders.
- 36.2 Regulation 112 of Table A shall not apply and regulation 116 shall apply as if the words "within the United Kingdom" did not appear.

- 37 Any notice to be given under the articles may be delivered personally or sent by first class post (airmail if overseas) or by facsimile and shall be deemed to have been served and be effective:
- 37.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 37.2 if sent by first class post, two clear Business Days after the date of posting;
- 37.3 if sent overseas by airmail, five clear Business Days after the date of posting; and
- 37.4 if sent by facsimile, when despatched but only if a confirmation of the receipt by the recipient of the facsimile appears correctly at the end of the sender's facsimile. The send shall then forward a hard copy of that facsimile by first class post as soon as possible after the facsimile is despatched provided always that failure to do shall not invalidate the deemed service by facsimile pursuant to this Article 37.4.
- 38 Regulation 115 of Table A shall not apply.

Indemnity

- 39 Subject to the provisions of and to the extent permitted by the Act, every director other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but:
- 39.1 this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
- 39.2 the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.
- 39.3 Regulation 118 of Table A shall not apply.

Company no 3462654

MEMORANDUM OF ASSOCIATION

of

552 KINGS ROAD LIMITED

(Incorporated on 4 November 1997)

(Adopted on 24 December 1997)

BERWIN LEIGHTON

Adelaide House London Bridge London EC4R 9HA
Telephone 0171 623 3144 Fax 0171 623 4416

Company No 3462654

THE COMPANIES ACT 1985-1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

552 KINGS ROAD LIMITED

(Incorporated on 4 November 1997)

(Adopted on 24 December 1997)

- 1 The name of the Company is: 552 KINGS ROAD LIMITED
- 2 The registered office of the Company will be situate in England.
- 3 The sole principal object of the Company is to acquire, manage, develop and dispose of the property situated at 552 Kings Road, London and the following objects of the Company shall be ancillary to this principal object.
 - 3.1 To carry on the business of a property development and trading company and for that purpose to acquire by purchase, lease, concession, grant, exchange, licence, hire or otherwise, such land, buildings, leases, underleases, privileges and such other property, real or personal and rights and interest in property capable of being dealt in as the Company shall deem fit, to build, construct and maintain buildings or works of every description on any land of the Company, or upon any other land or property, and to pull down, remove, rebuild, enlarge, alter and improve existing buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences and to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of the property or assets of the Company or otherwise turn the same or any part thereof to the advantage of the Company.
 - 3.2 To erect, construct, pull down, dismantle, remove or replace, repair and maintain, alter, hire, enlarge and adapt any buildings both portable and otherwise and use the same for the Company's business or any of them.
 - 3.3 To purchase or by any other means acquire, take over and undertake all or any part of the business, property, liabilities and assets of any person, firm or company carrying on or formed to carry on any business for which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and which is calculated to advance the interests of this Company and make more profitable the Company's business and to pay cash or to issue shares, stock, debentures or debenture stock of this Company as the consideration for such

purpose or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

- 3.4 To buy, sell, export, import, manufacture, exchange or part exchange, let on hire, build, construct, install, erect, enlarge, improve, adapt, dismantle, remodel, repair and maintain any engine, machinery, plant and material of any description capable of being conveniently made, used or sold in any of the businesses or trades aforesaid.
- 3.5 To enter into partnership or any arrangement of any kind with any person, persons, firm or company having for its objects similar objects to those of this Company or any of them with a view to increasing the business of the Company.
- 3.6 To act as agents or brokers for any person, firm or company and to undertake and perform sub-contracts for any person, persons, firms or companies and also to appoint such agents, sub-contractors and brokers and to act in any of the businesses of the Company through them.
- 3.7 To apply for, register, purchase or by any means acquire and protect and prolong and renew any trade marks, patents, licences, concessions and designs which may be capable of being dealt with by the Company or likely to benefit the Company and to grant licences or privileges thereout.
- 3.8 To sell, let, license, develop, improve or otherwise deal with the undertaking of all or any part of the property or assets of the Company, upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interests in, any other company.
- 3.9 To borrow and raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock charged upon all or any of the Company's property both present and future including its uncalled capital and to re-issue any debentures at any time paid off.
- 3.10 To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.
- 3.11 To guarantee the payment of any debentures, debenture stock, mortgages, charges, bonds, obligations, interests, dividends, securities, monies or shares or the performance of contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds whenever considered desirable and to guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company or by both such methods, the performance of any contract or obligation of any person, firm or company whatsoever.
- 3.12 To invest and deal with the monies of the Company not immediately required in such shares or upon such securities and in such manner and on such conditions as may from time to time be determined.
- 3.13 To lend and advance money and give credit to any persons, firms or companies on such terms and conditions as the Company may decide.

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- 3.14 To make advances to customers and others and allow them credit without security to enable them to purchase the goods, produce and products of the Company or use its services and for any other purpose calculated to enhance the Company's business.
 - 3.15 To promote the Company's interests by advertising its products, works or services in any manner and to take part in competitions, displays and exhibitions and offer prizes, gifts and concessions to customers or prospective customers as might seem desirable.
 - 3.16 To remunerate any person, firm or company rendering services to this Company in any manner whatsoever.
 - 3.17 To grant pensions to employees and ex-employees and Directors and ex-Directors or other Officers of the Company, their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to and assist any charitable association and assist in the promotion thereof.
 - 3.18 To pay all and any expenses incurred in connection with the promotion, formation and incorporation of this Company and to promote or aid in the promotion of any other companies.
 - 3.19 To distribute any property of the Company in specie among the Members of the Company
 - 3.20 To procure the Company to be registered or recognised in any part of the world.
 - 3.21 To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
 - 3.22 To charge the assets of the Company to secure the obligations of other persons.

It is declared that the foregoing sub-clauses or any of them shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clauses; provided that those sub-clauses and each of them shall be constituted as being subsidiary to the principal objects referred to at the beginning of this clause 3.

- 4 The liability of the Members is limited.
- 5 The Share Capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1.00 each¹, each with power to increase or to divide the shares in the

¹ By a written resolution passed on 24 December 1997 the authorised share capital of the Company was reduced from £1,000,000 to £100 by the cancellation of 999,900 ordinary shares of £1 each such shares having been neither issued or agreed to be issued and clause 3 of this Memorandum of Association was amended as set out in the resolution.

capital for the time being into difficult classes having such rights, privileges and advantages as to voting or otherwise as the Articles of Association may from time to time prescribe.

09 - 04 - 98

WE, the persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of Company set opposite our respective names.

Names, addresses and
description of subscribers

Shares taken
by each subscriber

David Parry
2nd Floor
83 Clerkenwell Road
London EC1R 5AR

ONE

Limited Company

John Fake
2nd Floor
83 Clerkenwell Road
London EC1R 5AR

ONE

Limited Company

Dated: 4 November 1997

Witness to the above signatures:

Darren Cooper
2nd Floor
83 Clerkenwell Road
London EC1R 5AR