

**THE COMPANIES ACTS 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**

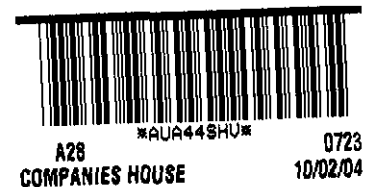
**WRITTEN RESOLUTION**

of

**OLDVINE LIMITED (the "Company")**

**(Registered in England and Wales under company number 04750376)**

dated 12<sup>th</sup> December 2003

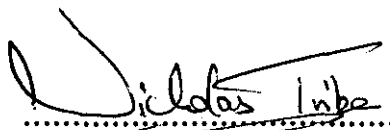


We, the undersigned, being all the members of the Company entitled to attend and vote at a general meeting of the Company, pass the following resolution as a written resolution of the Company pursuant to section 381A Companies Act 1985 (as amended) and hereby consent to the matters referred to therein:

"That the regulations contained in the document attached to this resolution and for the purposes of identification signed by the Chairman as relative to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company."

.....  
**Uberior Ventures Limited**

.....  
**West Coast Capital Shopping Centres Limited**

  
.....  
**Catalyst Otis Limited**

.....  
**Aldersgate Investments Limited**

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**PRIVATE COMPANY LIMITED BY SHARES**

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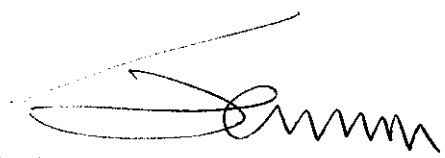
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**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**OLDVINE LIMITED (the "Company")**

**(Registered in England and Wales under company number 04750376)**

dated 12<sup>th</sup> December 2003

**COMPANIES ACTS**

We, the undersigned, being all the members of the Company entitled to attend and vote at a general meeting of the Company, pass the following resolution as a written resolution of the Company pursuant to section 381A Companies Act 1985 (as amended) and hereby consent to the matters referred to therein:

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**THE COMPANIES ACTS 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**OLDVINE LIMITED (the "Company")**

**(Registered in England and Wales under company number 04750376)**

dated 12<sup>th</sup> December 2003

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**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**OLDVINE LIMITED**

**Adopted on 12<sup>th</sup> December 2003**

***McGrigorDonald***

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**THE COMPANIES ACTS 1985 AND 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**OLDVINE LIMITED**  
**(the "Company")**

**(adopted by written resolution on 12th December 2003)**

**1 DEFINITIONS AND INTERPRETATION**

**1.1** In these Articles, unless the context requires otherwise:

"**Act**" means the Companies Act 1985 as amended and construed at the date of adoption of these Articles;

"**Board**" means the board of directors of the Company from time to time;

"**Group**" means the Company and all its subsidiaries and subsidiary undertakings from time to time and "**member of the Group**" shall be construed accordingly;

"**Member**" means any registered holder of a Share;

"**Share**" means a share in the capital of the Company;

"**Table A**" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

**1.2** The regulations of Table A shall be incorporated into and form part of these Articles and shall apply to the Company insofar as such regulations are not excluded, amended or modified by or inconsistent with this document.

**1.3** References in these Articles to Regulations are to regulations in Table A and references to an Article by number are to a particular Article of these Articles.

**1.4** These Articles and the Regulations incorporated into them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company.

**1.5** In these Articles where the context so permits:-

- (a) words importing the singular number only shall include the plural number, and vice versa;

- (b) words importing the masculine gender only shall include the feminine gender;
  - (c) words importing persons shall include bodies corporate, unincorporated associations and partnerships; and
  - (d) the expression "**paid up**" shall include credited as paid up.
- 1.6 Words and expressions defined in or for the purposes of the Act or Table A shall, unless these Articles provide otherwise, have the same meaning in these Articles.
  - 1.7 Words and expressions defined elsewhere in these Articles shall bear the meanings thereby ascribed to them.
  - 1.8 Headings used in these Articles shall not affect their construction or interpretation.
  - 1.9 References to any statute or section of any statute shall include reference to any statutory amendment, extension, modification or re-enactment thereof for the time being in force.

## **2 SHARE CAPITAL**

- 2.1 The Company is a private company as defined by Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.
- 2.2 The authorised share capital of the Company at the date of the adoption of these Articles is £20,250,000 divided into 8,118,750 A ordinary shares of £1.00 each, 8,118,750 B ordinary shares of £1.00 each 1,012,500 C ordinary shares of £1.00 each and 3,000,000 D ordinary shares of £1.00 each.
- 2.3 The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two directors or any one director and the secretary. Regulation 6 shall be extended accordingly.

## **3 TRANSFER OF SHARES**

Regulation 24 shall be amended by the addition of the words "(in their absolute discretion and without assigning any reason therefor)" between the words "may" and "refuse" and the deletion of the words "which is not" and the substitution of the words "whether or not it is".

## **4 ALTERATION OF SHARE CAPITAL**

Regulation 32 shall be amended by the addition to paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share".

Regulation 33 shall not apply to the Company.

## **5 PROCEEDINGS AT GENERAL MEETINGS**

- 5.1 Regulation 40 shall be amended by the addition at the end of the second sentence of the words "provided that if the Company shall have only one member, one member present in person or by proxy shall be a quorum".

- 5.2 Regulation 46 shall be amended by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by the chairman or by any person present entitled to vote upon the business to be transacted".
- 5.3 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to exercise a second or casting vote in addition to any other vote he may have at any general meeting or at any separate meeting of the holders of any class of Shares. Regulation 50 shall not apply to the Company.
- 5.4 Regulation 54 shall be amended by the addition of the words "or by proxy" between the words "vote," and "shall" and the words "fully paid" between the words "every" and "share".
- 5.5 Regulation 62 shall be amended by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the Regulation after the word "invalid" of the words "unless a majority of the Board resolve otherwise".

## **6 NUMBER OF DIRECTORS**

The number of directors shall not be less than one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles. Regulations 64 and 89 shall be amended accordingly.

## **7 ALTERNATE DIRECTORS**

- 7.1 The appointment of an alternate director shall not be subject to approval by resolution of the directors. Regulation 65 shall be amended accordingly.
- 7.2 Regulation 66 shall be amended by the insertion in the first sentence between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".
- 7.3 Regulation 67 shall be amended by the deletion of the words from "but" until the end of that Regulation.
- 7.4 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 7.5 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

## **8 APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 9 Directors shall not be required to retire by rotation. Accordingly:-

- (a) Regulations 73, 74, 75 and 80 shall not apply to the Company.
- (b) Regulation 76 shall be amended by the deletion of the words "other than a director retiring by rotation", "or reappointed" and "or reappointment" each time they appear in that Regulation.
- (c) Regulation 77 shall be amended by the deletion of the words "(other than a director retiring by rotation at the meeting)", "or reappointment" and "or reappointed" each time they appear in that Regulation.



- (d) Régulation 78 shall be amended by the deletion of the words "and may also determine the rotation in which any additional directors are to retire".
- (e) Regulation 79 shall be amended by the deletion of the second and third sentences in that Regulation.
- (f) the last sentence of Regulation 84 shall not apply to the Company.

9.2 The office of a director shall be vacated if both:-

- (a) (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group; and
- (b) a majority of the Board so requires.

Regulation 81 shall be extended accordingly.

- 9.3 Regulation 82 shall be amended by the addition of the words "by way of directors' fees" shall be inserted between the words "remuneration" and "as".
- 9.4 Regulation 84 shall be amended by the addition of the words "Unless the contrary shall be provided in the terms of his appointment" at the beginning of the third sentence and the deletion of the fourth sentence.
- 9.5 Regulation 85(c) shall be amended by the addition of the words ", subject to the terms of any contract of employment between the Company and the director," between the words "shall" and "not".

## 10 PROCEEDINGS OF DIRECTORS

- 10.1 Regulation 72 shall be amended by the addition of the words "Any committee shall have power, unless the directors direct otherwise, to co-opt as a member or members of the committee for any specific purposes any person, or persons, not being a director of the Company." at the end of that Regulation.
- 10.2 The chairman of the Board shall not have a second or casting vote at a meeting of the Board. The fifth sentence of Regulation 88 shall not apply to the Company.
- 10.3 Subject as provided in Article 7, the quorum for the transaction of business of the Board shall be two directors. Regulation 89 shall be amended accordingly.
- 10.4 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.
- 10.5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such

disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company and be counted in determining the quorum. Regulations 94 and 95 shall not apply to the Company.

## 11 NOTICES

11.1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

11.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

11.3 The words "unless the contrary is proved" shall be omitted from the second sentence of Regulation 115 and the figure "24" shall be inserted in substitution for the figure "48" in the second sentence of that Regulation. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

## 12 INDEMNITY

12.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Regulation 118 shall be extended accordingly.

12.2 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

## 13 SPECIAL ARTICLE

13.1 Whenever a company wheresoever incorporated (hereinafter called the "**Parent Company**") shall be the holder of not less than 90 per cent of the Shares of the Company the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

- (a) the Parent Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed, but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
- (b) no unissued securities or Shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company; and
- (c) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

- 13.2 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose.
- 13.3 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.