

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 3008914


The Registrar of Companies for England and Wales hereby certifies that  
RISTEM LIMITED

Is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 11th January 1995



\*N03008914C\*

  
P. DEVAN

For the Registrar of Companies



COMPANIES HOUSE

# Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Name of company

**RISTEM LIMITED**

COMBINED SECRETARIAL SERVICES LIMITED

16 - 26 BANNER STREET

LONDON

EC1Y 8QE

insert full  
name of Company

delete as  
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the company~~]<sup>†</sup>  
[person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2)]<sup>†</sup> and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it have been complied with,  
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Act 1835

Declared at 33 Crwys Road  
Cardiff CF2 4YF

Declarant to sign below

the 4th day of JANUARY

One thousand nine hundred and NINETY-FIVE

before me

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

*authorised signatory*

ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

Presenter's name address and  
reference (if any):

ICC COMPANY FORMATIONS  
33 Crwys Road  
Cardiff  
CF2 4YF

Telephone 0222 692967

ICC COMPANY FORMATIONS

For official Use

New Companies Section

Post room

**ICC****COMPANY FORMATIONS****10****Statement of first directors and  
secretary and intended situation  
of registered office**

This form should be completed in black.

Company name (in full)

**CN**

For official use

RISTEM LIMITED

Registered office of the company on  
incorporation.**RO**

33 CRWYS ROAD

Post town CARDIFF

County/Region

Postcode CF2 4YF

If the memorandum is delivered by an  
agent for the subscribers of the  
memorandum mark 'X' in the box  
opposite and give the agent's name  
and address.

Name ICC COMPANY FORMATIONS

**RA**

33 CRWYS ROAD

Post town CARDIFF

County/Region

Postcode CF2 4YF

Number of continuation sheets attached

☐To whom should Companies House  
direct any enquiries about the  
information shown in this form?

ICC COMPANY FORMATIONS

CARDIFF

Postcode CF2 4YF

Extension

Telephone 0922 372354

Company Secretary (See notes 1 - 5)

Name \*Style/Title  
Forenames  
Surname  
\*Honours etc  
Previous forenames  
Previous surname

Address  
Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

CS

COMBINED SECRETARIAL SERVICES LIMITED

AD 16-26 BANNER STREET

Post town LONDON

County/Region

Postcode EC1Y 8QE Country

I consent to act as secretary of the company named on page 1

Signed Nicholas Date 4.1.95  
AUTHORISED SIGNATORY ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

Consent signature

Directors (See notes 1 - 5)  
Please list directors in alphabetical order.

Name \*Style/Title  
Forenames  
Surname  
\*Honours etc  
Previous forenames  
Previous surname

Address  
Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

CD

COMBINED NOMINEES LIMITED

AD 16-26 BANNER STREET

Post town LONDON

County/Region

Postcode EC1Y 8QE Country

DO Nationality NA N/A

OC N/A

OD NONE

Date of birth  
Business occupation  
Other directorships

I consent to act as director of the company named on page 1

Signed Nicholas Date 4.1.95  
AUTHORISED SIGNATORY ON BEHALF OF COMBINED NOMINEES LIMITED

Consent signature

\* Voluntary details

# Directors (continued)

Notes 1-5

Name

\*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Date of birth

Business occupation

Other directorships

\* Voluntary details

Consent signature

CD

COMBINED SECRETARIAL SERVICES LIMITED

AD 16-26 BANNER STREET

Post town LONDON

County/Region

Postcode

EC1Y 8QE

Country

DO

Nationality NA

N/A

OC

N/A

OD

NONE

I consent to act as director of the company named on page 1

Signed

*Michaelas*

Date

4.1.95

AUTHORISED SIGNATORY ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

Signature of agent on behalf of all subscribers

Date

4.1.95

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Delete if the form  
is signed by the  
subscribers

Delete if the form  
is signed by an  
agent on behalf of  
all the subscribers

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them

*The Companies Act 1985*

*COMPANY LIMITED BY SHARES*

*MEMORANDUM OF ASSOCIATION*



of *RISTEM LIMITED*

1. The Company's name is *RISTEM LIMITED*
2. The Company's Registered Office is to be situated in England & Wales.
3. The Company's objects are:

(A)1. To carry on business as property dealers, developers and managers undertaking the management of property, real or personal, or of any interest therein as owners, trustees, agents, receivers or otherwise; as improvers, preparers for sale of letters of and dealers in rooms, buildings, land and estates and to turn the same to account as may seem expedient and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same and by advancing money to and entering into contracts with builders, tenants and others, to be suppliers of catering, security, maintenance and other services and amenities, to collect rents and income and to be builders and decorators, estate agents, surveyors, valuers and auctioneers, mortgage and insurance brokers and agents; to act as a holding company, as financiers, concessionaires, underwriters and guarantors to any contract or agreement, and to purchase or otherwise acquire, hold as an investment and turn to account shares, debentures, stocks, bonds, loans, annuities, scrip or other securities, and such other property real or personal and any rights or interest therein.

2. To carry on business as caterers, proprietors of hotels, motels, clubs, theatres, restaurants, service stations, garages, snack bars and tea rooms, as licensed victuallers, publicans, wine and spirit merchants, bakers, confectioners, wholesalers and retailers; to be newsagents, booksellers and stationers, dealers in toilet goods, fancy goods, toys and all articles of personal use or ornament, and to act as travel and theatre booking agents.

613737

(B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.



(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other

special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Name Address and Description Of Subscribers	Number of Shares taken by each Subscriber
--	--

Combined Nominees Limited,  
16-26 Banner Street,  
London EC1Y 8QE

ONE

*Nicholas*

Combined Secretarial Services Limited,  
16-26 Banner Street,  
London EC1Y 8QE

ONE

*Nicholas*

Total Number Of Shares To Be Taken Up

TWO

Dated the *1st* day of *JANUARY* 199 *5*

Witness to the above Signatures:

B R Miller  
Crwys House  
33 Crwys Road  
Cardiff CF2 4YF

*The Companies Act 1985*

*COMPANY LIMITED BY SHARES*

## *ARTICLES OF ASSOCIATION*

of *RISTEM* LIMITED

### *PRELIMINARY*

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as 'Table A'), and made pursuant to the provisions of the Companies Act (hereinafter referred to as 'The Act') shall apply to the Company.
- (b) Regulations 24,35,40,73,74,75 and 77 to 81 inclusive of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", whosoever appearing herein, shall bear the meanings ascribed to them by the Act.

### *SHARES*

2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):
  - (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an

allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.

- (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company.
- (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

3. Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

- 4. (a) No share shall be issued at a discount.
- (b) The Company shall not have power to issue share warrants to bearer.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

5. Subject to the provisions of Part V of the Act-

- (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
- (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

**LIEN**

6. In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

**TRANSFER OF SHARES**

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

**PROCEEDINGS AT GENERAL MEETINGS**

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".

9. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of members to appoint proxies".

10. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be

inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".

(b) In regulation 59 of Table A, the second sentence shall be omitted.

11. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their respective representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

12. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act. 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.

13. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words 'or a resolution appointing a person as a Director' shall be omitted.

14. The office of a Director shall be vacated if-

- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) he resigns his office by notice to the Company.

### **PROCEEDINGS OF DIRECTORS**

15. (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.

- (b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one" and in the first sentence of regulation 89 of Table A for the word "two" there shall be substituted the word "one".

16. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.

### ***BORROWING POWERS***

17. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, 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.

### ***DIRECTORS' INTERESTS***

18. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

### ***INDEMNITY***

19. Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

### ***SECRETARY***

20. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.



Name Address and Description  
Of Subscribers

Combined Nominees Limited,  
16-26 Banner Street,  
London EC1Y 8QE

*Ynicholas*

ON BEHALF OF COMBINED NOMINEES Limited

Combined Secretarial Services Limited,  
16-26 Banner Street,  
London EC1Y 8QE

*Ynicholas*

and  
ON BEHALF OF COMBINED SECRETARIAL SERVICES LIMITED

Dated the *1st* day of *January* 1995

Witness to the above Signatures:

B R Millar  
Crwys House  
33 Crwys Road  
Cardiff CF2 4YF

*[Signature]*

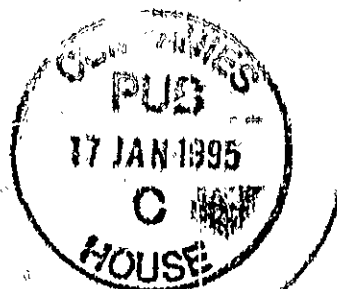
*The Companies Act 1985*

*Company Number: 3008914*

**SPECIAL RESOLUTION**

*of*

**RISTEM LIMITED**

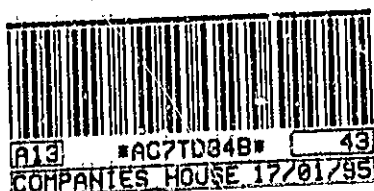


At an Extraordinary General Meeting of the Members of the above named Company, duly held and convened at Crwys House, 33 Crwys Road, Cardiff, CF2 4YF, on the 16th day of January 1995, the following Special Resolution was duly passed:

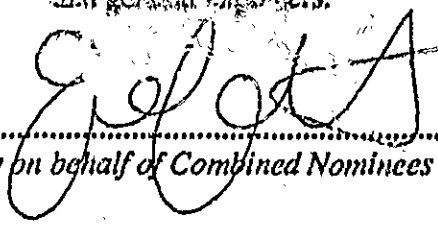
**AMENDMENT TO  
MEMORANDUM OF  
ASSOCIATION:**

**IT WAS RESOLVED** that the Memorandum of Association of the Company be amended by the deletion of the existing Clause 3(A) of the Memorandum of Association and by substituting therefor the following to be numbered 3(A);

To acquire by purchase, lease, exchange or otherwise for development, investment, management or resale and to traffic in residential, commercial, agricultural and industrial lands and buildings, and property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents and to make advances upon the security of any property or any interest therein, and whether erected or in the course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in, traffic by way of sale, lease, exchange or otherwise with real and personal property of every description and to turn the same to account as may seem expedient, to acquire and take over businesses or undertakings of all kinds, and to carry on, manage or dispose of or otherwise deal with the same as may seem expedient, to collect rents and income, to undertake the preparation of estate accounts and audits and the financial management of estates, and to supervise and undertake all necessary repairs, alterations and improvements to the property managed by the company, and to collect rents and income, and to supply to tenants and occupiers, catering, security, cleaning and other services and all conveniences and amenities commonly required therewith; and to carry on all or any of the businesses of building and civil



engineering contractors, estate and property developers,  
repairers and jobbers, estate agents and managers,  
mortgage and insurance brokers and agents, surveyors,  
valuers and auctioneers, builders' merchants, dealers in  
and hirers out of plant, machinery, vehicles and  
appliances of all kinds, and as painters, decorators and  
plumbers, storage and transport contractors, electricians  
and general engineers.

  
**DIRECTOR:**.....  
(An Authorised Signatory on behalf of Combined Nominees Limited)

**Presented by: ICC COMPANY FORMATIONS**  
Cwrys House  
33 Cwrys Road,  
Cardiff,  
CF2 4YF.



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 3008914

The Registrar of Companies for England and Wales hereby certifies that  
RISTEM LIMITED

having by special resolution changed its name, is now incorporated  
under the name of  
OLD BROAD STREET PROPERTIES LIMITED

Given at Companies House, Cardiff, the 25th January 1995



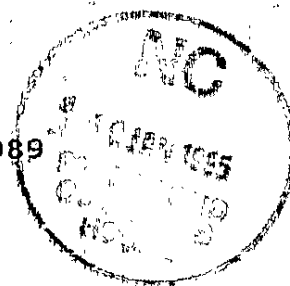
\*C030089141\*

For the Registrar of Companies



C O M P A N I E S H O U S E

THE COMPANIES ACTS 1985 AND 1989



PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

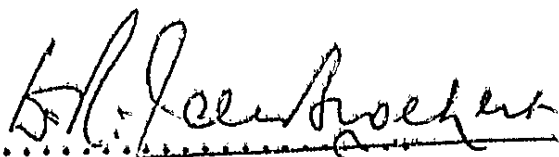
RISTEM LIMITED

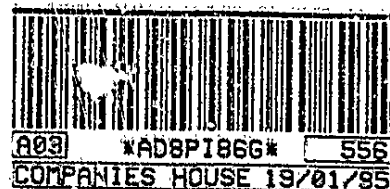
(Passed on the 18 January 1995)

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 18 day of January 1995, the following resolutions were duly passed unanimously as Special Resolutions respectively:

SPECIAL RESOLUTIONS

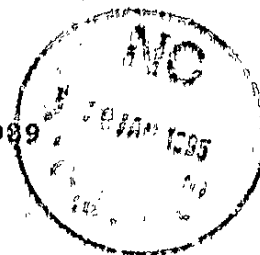
1. That the name of the Company, with the consent of the Registrar of Companies, be changed to "Old Broad Street Properties Limited".
2. That new Articles of Association of the Company in the form contained in the document submitted at the Meeting and for the purpose of identification signed by the Chairman be adopted in substitution for and to the exclusion of all the existing Articles of Association

  
.....  
Chairman



No 3008914

THE COMPANIES ACTS 1985 AND 1989



PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

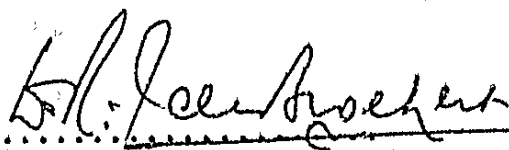
RISTEM LIMITED

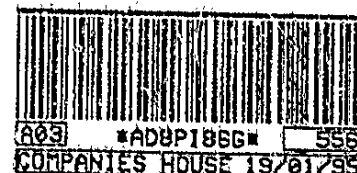
(Passed on the 18 January 1995)

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 18 day of January 1995, the following resolutions were duly passed unanimously as Special Resolutions respectively:

SPECIAL RESOLUTIONS

1. That the name of the Company, with the consent of the Registrar of Companies, be changed to "Old Broad Street Properties Limited".
2. That new Articles of Association of the Company in the form contained in the document submitted at the Meeting and for the purpose of identification signed by the Chairman be adopted in substitution for and to the exclusion of all the existing Articles of Association

  
.....  
Chairman



Company No 3008914

*H. J. de Boer*

18<sup>th</sup> Jan. 199

THE COMPANIES ACTS 1985 AND 1989

---

PRIVATE COMPANY LIMITED BY SHARES

---

AMENDED MEMORANDUM  
AND NEW ARTICLES OF  
ASSOCIATION

of

OLD BROAD STREET PROPERTIES LIMITED

---

Incorporated on 11 January 1995

---

Company No 3008914

THE COMPANIES ACTS 1985 AND 1989

---

PRIVATE  
COMPANY LIMITED BY SHARES

---

AMENDED  
MEMORANDUM OF ASSOCIATION

of

OLD BROAD STREET PROPERTIES LIMITED

1. The Company's name is OLD BROAD STREET PROPERTIES LIMITED<sup>1</sup>.
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:<sup>2</sup>
  - (A) To acquire by purchase, lease, exchange or otherwise for development, investment, management or resale and to traffic in residential, commercial, agricultural and industrial lands and buildings, and property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents and to make advances upon the security of any property or any interest therein, and whether erected or in the course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in, traffic by way of sale, lease, exchange or otherwise with real and personal property of every description and to turn the same to account as may seem expedient, to acquire and take over businesses or undertakings of all kinds, and to carry on,

---

<sup>1</sup> The name of the Company changed from Ristem Limited to Old Broad Street Properties Limited on the 18 January 1995

<sup>2</sup> The objects of the Company were amended by Special Resolution passed on the 18 January 1995



manage or dispose of or otherwise deal with the same as may seem expedient, to collect rents and income, to undertake the preparation of estate accounts and audits and the financial management of estates, and to supervise and undertake all necessary repairs, alterations and improvements to the property managed by the Company, and to collect rents and income, and to supply to tenants and occupiers, catering, security, cleaning and other services and all conveniences and amenities commonly required therewith; and to carry on all or any of the businesses of building and civil engineering contractors, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, builders' merchants, dealers in and hirers out of plant, machinery, vehicles and appliances of all kinds, and as painters, decorators and plumbers, storage and transport contractors, electricians and general engineers.

(B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and

collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets

for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in no way limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names.

---

Name Address and Description of Subscribers	Number of Shares taken by each Subscriber
--	--

---

Combined Nominees Limited 16-26 Banner Street London EC1Y 8QE	ONE
---	-----

Combined Secretarial Services Limited 16-26 Banner Street London EC1Y 8QE	ONE
---	-----

---

TOTAL NUMBER OF SHARES TO BE TAKEN UP	TWO
---------------------------------------	-----

---

Dated the 1<sup>st</sup> day of January 1995

Witness to the above Signatures:

B R Millar  
Crwys House  
33 Crwys Road  
Cardiff CF2 4YF

*B.H. Josephson*

*18<sup>th</sup> Jan 1995*

THE COMPANIES ACTS 1985 AND 1989

---

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION OF  
OLD BROAD STREET PROPERTIES LIMITED

(Adopted by Special Resolution passed  
on the 18<sup>th</sup> day of January 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 as amended by the Companies Act 1989, 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.

ALLOTMENT OF SHARES

2. (a) 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 relevant securities (within the meaning of Section 80(2) of the Act) in respect of all the shares for the time being unissued up to the amount of the share capital of the Company authorised but unissued at the date of adoption of these Articles at any time or times during the period of five years from the said date of adoption and the Directors may, after that period, allot relevant securities 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.

(b) 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.

### TRANSFERS OF SHARES

3. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 in Table A shall not apply to the Company.

### GENERAL MEETINGS AND RESOLUTIONS

4. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.

(b) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(c) 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.

5. (a) No business shall be transacted at a General Meeting unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum save that if the Company is at any time a single member company, the single member present in person or by proxy shall be a quorum.

(b) 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.

(c) Regulation 41 in Table A shall not apply to the Company.

6. On a show of hands votes may be given either personally or by proxy.

7. In Regulation 62 in Table A the words "not less than 48 hours" and "not less than 24 hours" shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

8. (a) Regulation 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 the 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 Regulation 89 in Table A shall be modified accordingly.

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

(d) A Director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a Director by reason of his attaining the age of 70 or any other age.

(e) The immediate holding company (if any) for the time being of the Company may appoint any person to be a Director or remove any Director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the Secretary.

(f) 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 executed 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 executed by that person of his willingness to be appointed.

(g) Subject to paragraph (f) 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.

(h) 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 and any Director so appointed shall (subject to Regulation 81 in Table A) hold office until he is removed pursuant to paragraph (e) above.

#### BORROWING POWERS

9. 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

10. (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 Regulation 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Regulation 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 purpose of determining whether a quorum is present.

(c) An alternate Director shall be entitled to receive notice of a Board Meeting notwithstanding that he is absent from the United Kingdom and the second sentence of Regulation 66 in Table A shall not apply to the Company.

#### DISQUALIFICATION OF DIRECTORS

11. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 in Table A shall be modified accordingly.

#### PROCEEDINGS OF DIRECTORS

12. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director shall be entitled to receive notice of a Board meeting notwithstanding that his last known address or any other address given by him to the Company for this purpose is outside the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

13. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purpose of determining whether the quorum for the transaction of the business of the Directors exists:

(a) in the case of a resolution agreed by Directors in telephonic communication, all such Directors shall be counted in the quorum;

(b) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum.

14. (a) 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.

(b) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

15. Any Director (including an alternate Director) may participate in a meeting of the Directors or a committee of Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

#### INDEMNITY

16. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liability 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, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, 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 an insurance policy for a Director, officer or auditor of the Company effecting cover against any such liability as is referred to in Section 310(1) of the Act.

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

#### NOTICES

17. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a pre-paid letter addressed to such member at his registered address as appearing in the register of members. A member shall be entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of members is outside the United Kingdom. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

# G

## COMPANIES FORM No. 224

# 224

### Notice of accounting reference date (to be delivered within 9 months of incorporation)

Please do not  
write in  
the margin.

Pursuant to section 224 of the Companies Act 1985  
as inserted by section 3 of the Companies Act 1989

Please complete  
legibly, preferably  
in black type, or  
bold block lettering.

To the Registrar of Companies  
(Address overleaf)

Company number

3008914

\*Insert full name  
of company.

Name of company

• Old Broad Street Properties Limited

gives notice that the date on which the company's accounting reference period is to be treated as  
coming to an end in each successive year is as shown below:

**Important**  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day Month

3	1	1	2
---	---	---	---

5 April  
Day Month

0	5	0	4
---	---	---	---

30 June  
Day Month

3	0	0	6
---	---	---	---

31 December  
Day Month

3	1	1	2
---	---	---	---

Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver (Scotland)  
as appropriate.

Signed

*A Hargrave*

Designation

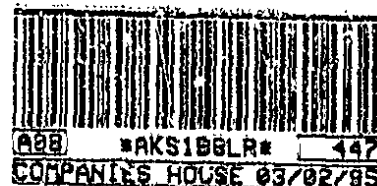
*Secretary*

Date 1/2/95

Presenter's name address telephone  
number and reference (if any):

Boodle Hatfield  
43 Brook Street  
London W1Y 2BL  
071 629 7411  
Ref: DPR/AND

For official use  
D.E.B.



Oyez

The Solicitors' Law Stationery Society Ltd, Oyez House, 27 Crimscoot Street, London SE1 5TS

Companies G224

1990 Edition  
G 20 F17350  
5019191  
\*\*\*

03-01-90

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES


3008914

WRITTEN RESOLUTIONS OF  
OLD BROAD STREET PROPERTIES LIMITED

Pursuant to Section 381B of the Companies Act 1985 (as amended by the Companies Act 1989), we, the undersigned, being all the members of the Company having the right to vote at general meetings or authorised agents of such members signify our assent to the passing of the resolutions set out below to the effect that such resolutions shall be deemed to be as effective as if they had been passed at a general meeting of the Company duly convened and held.

RESOLUTIONS

1. That, pursuant to Section 252 of the Companies Act 1985 (as amended by the Companies Act 1989), the directors in respect of this and subsequent financial years shall not, and they shall not be required, to lay before the Company in general meeting copies of the Company's annual accounts, the directors' report and the auditors' report on those accounts.
2. That, pursuant to Section 366A of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not in subsequent years hold annual general meetings.
3. That, pursuant to Section 386 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not appoint its auditors annually.

  
for and on behalf of  
Grosvenor Estate Holdings

Dated 21/12/95

