

Company number: 2969363

SPECIAL RESOLUTION of

Bickenhall Freehold Limited (the "Company")

Passed on 16 February 2010

At a general meeting of the Company duly convened and held on 16 February 2010, the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION:

THAT subject to and conditional upon the adoption by Bickenhall Mansions Management Limited ("BMML") of new Memorandum and Articles of Association in the form attached to the Notices of Shareholder Class Meetings delivered to Members of BMML on 22 January 2010 at Shareholder Class Meetings of BMML to be held on 16 February 2010 (or at any adjournment of such meetings) or by way of written shareholder resolutions, the draft Memorandum and Articles of Association attached to this resolution be adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of all the existing Memorandum and Articles of Association, which are hereby abrogated

Signed:

P. K. F. Daka
Director



The Companies Act 2006
Private company limited by shares
Company number: 02969363

New Articles of Association
(adopted on 24 February 2010)
of
BICKENHALL FREEHOLD LIMITED
(incorporated 19 September 1994)

The Companies Act 2006
Private Company Limited by Shares
Articles of Association of
Bickenhall Freehold Limited (the "Company")
Adopted on 24 February 2010

Part 1

- 1 The name of the Company is "Bickenhall Freehold Limited"
- 2 The registered office of the Company will be situated in England
- 3 The object of the Company is to carry on business as a general commercial company
4. Without prejudice to the generality of the object the Company has power to do all or any of the following things -
 - 4 1 to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property,
 - 4 2 to pay all costs, charges and expenses incurred in connection with the promotion and establishment of the Company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery,
 - 4 3 to employ brokers, commission agents and underwriters upon any issue of shares, debentures or other securities of the Company and to provide for the remuneration for their services in cash, or by the issue of shares, debentures or other securities of the Company, or by the grant of options to take the same, or in any other manner allowed by law;
 - 4 4 to purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, and to conduct and carry on or liquidate any such business,
 - 4.5 to purchase, take on lease or otherwise acquire for the purposes of the Company any estates, lands, buildings, easements or other interests in real estate, and to sell, let or otherwise dispose of or grant rights over any real property belonging to the Company,
 - 4.6 to purchase or otherwise acquire, construct, equip, maintain and adapt any premises and other installations and any plant, machinery and other things which may seem necessary or convenient for the purposes of the Company;
 - 4 7 to apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, and to grant licences to use the same,
 - 4 8 to manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or things of any description,
 - 4.9 to let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company may determine,

- 4 10 to issue, or guarantee the issue of, or the payment of interest on, the shares, debentures, debenture stock or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and under-writing in respect of any such issue,
- 4 11 to draw, accept and make, and to endorse, discount and negotiate, bills of exchange and promissory notes and other negotiable instruments,
- 4.12 to receive money on deposit at interest or otherwise,
- 4 13 to lend or procure the advance of money with or without security;
- 4.14 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security or by entering into any guarantee, contract of indemnity or suretyship to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it or the liabilities of any person, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company,
- 4 15 to invest the money of the Company in such manner as may be determined;
- 4 16 to acquire by subscription, purchase or otherwise, and to hold and sell, shares or stock in any company, society or undertaking,
- 4 17 to establish agencies (and local boards) in Great Britain and elsewhere, and to regulate and discontinue the same,
- 4 18 to provide for the welfare of persons in or formerly in the employment of the Company or its predecessors in business, and the dependants of such persons, by grants of money, the establishment of pension schemes and benevolent funds or otherwise, and to subscribe to or otherwise aid charitable, benevolent, scientific, national or other institutions or objects, which shall have any claims to support or aid from the Company by reason of the nature or locality of its operations or otherwise,
- 4 19 to enter into and carry into effect any arrangement for joint working or profit-sharing, or for amalgamation, with any other company, or any partnership or person, carrying on business within or calculated to promote the objects of the Company,
- 4.20 to establish, promote and otherwise assist any company or companies for the purpose of acquiring any of the property or furthering any of the objects of the Company,
- 4 21 to acquire controlling or other interests in any companies, and to subsidise any company in which the Company may be interested,
- 4 22 to sell, dispose of, or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration,
- 4 23 to accept stock or shares in, or the debentures or other securities of, any other company in payment or part payment for any services rendered or for any sale

made to or debt owing from any such company,

- 4 24 to do all or any of the above things (in any part of the world) either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents,
- 4 25 generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them

AND so that -

- (a) none of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause;
- (b) the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

- 5 The liability of the members is limited
6. The share capital of the Company is £1000 divided into 1000 shares of £1 each, with power to increase or divide the shares in the capital for the time being into different classes, having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Bickenhall Freehold Limited (the "Company")
(Adopted on 24 February 2010)
Part 2

1. Preliminary

- 1.1 The regulations constituting 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 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to and in force on 30 September 2009 as they then related to a private company limited by shares ("Table A") shall apply to the Company except in so far as they are excluded or varied by these articles. For the avoidance of doubt, the model articles in the Schedule to the Companies (Model Articles) Regulations 2008 (as amended from time to time) shall not apply to the Company.
- 1.2 Words and expressions defined in Regulation 1 of Table A and/or in the Act (as defined in Regulation 1 of Table A) have the same meanings in these articles where the context admits.
- 1.3 Regulations 2, 3, 8, 24, 30, 35, 41, 46, 54, 64-69, 76-79, 82, 84-86, 94 and 118 of Table A do not apply to the Company.
- 1.4 The Company is a private company and no shares or debentures of the Company may be offered to the public.
- 1.5 Throughout these articles
- 1.5.1 "Companies Act" means the Companies Act 2006;
- 1.5.2 "Dwelling" means any residential flat in the Property;
- 1.5.3 "Long Lease" means a lease of a Dwelling which was originally granted for a term of more than 500 years,
- 1.5.4 "Owner" means the person or body corporate to whom a Long Lease has been granted or assigned (or to whom a Long Lease is being granted contemporaneously with the allotment of a Share) and so that whenever two or more persons or bodies corporate are for the time being Owners of a Dwelling they shall for all purposes of these articles constitute one Owner, and when any Share is transferred to two or more persons or bodies corporate being Owners of one Dwelling, they shall for the purposes of these articles constitute one member;
- 1.5.5 "Property" means Bickenhall Mansions, Bickenhall Street, London W1, and
- 1.5.6 "Share" means an ordinary share of £1 in the capital of the Company.
- 1.6 When interpreting these articles, words importing one gender include any other and the

singular includes a plural and vice versa.

2. Share Capital

- 2 1 The share capital of the Company is £1000 divided into 1000 ordinary shares of £1 each
- 2 2 Subject to the Companies Act and without prejudice to the rights attached to any existing Shares, any Share may be issued with or have attached to it such rights or restrictions as specified in these articles and/or as the Company may by special resolution determine
- 2 3 The following restrictions shall apply to the Shares
 - 2 3 1 Save for Shares issued to the original subscribers to the Company's Memorandum of Association, each issued Share shall relate to a different Dwelling and the directors shall determine on the date of issue of any new Share the Dwelling to which such Share relates. Upon transfer of subscribers' Shares to an Owner, the directors shall determine on the date of transfer of any such Share the Dwelling to which such subscriber's Share relates.
 - 2 3 2 No Share (nor any beneficial interest therein) shall be allotted or transferred to any person who is not the Owner of the Dwelling to which such Share relates.
 - 2.3 3 An Owner shall not be entitled to dispose of his Shareholding in the Company while holding, whether alone or jointly with others, a legal estate in the Dwelling to which the Owner's Share relates
 - 2 3 4 No Share shall be transferred for a consideration which exceeds the amount paid up on the Share.
- 2.4 The Company shall (where it has proper written notice of the same) be obliged to recognise the rights of a chargee or mortgagee of any Share where such chargee or mortgagee is also a chargee or mortgagee of the Dwelling to which the Share relates and such chargee or mortgagee shall have the same rights, privileges and obligations in respect thereof as the Owner of such Share
- 2.5 In accordance with and subject to the Companies Act the Company may
 - 2.5 1 subject to any rights conferred on the holders of any other Shares issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
 - 2 5.2 subject to any rights conferred on the holders of any class of Shares purchase its own Shares (including any redeemable shares),
 - 2.5 3 make a payment in respect of the redemption or purchase of any of its own Shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

3. Lien

The Company shall have a first and paramount lien on all Shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time

declare any Share to be wholly or in part exempt from the provisions of this regulation

4. Transfer and Transmission of Shares

4 1 No Share may be transferred to any person who is not the Owner of the Dwelling to which such Share relates and the directors must refuse to register any such Share transfer but the directors shall not otherwise refuse to register the transfer of a Share **provided that**

4 1.1 the instrument of transfer is accompanied by the certificate for the Share to which it relates and by such other evidence as the directors may reasonably require to establish the transferor's right to make the transfer; and

4.1.2 the consideration for the transfer does not exceed the amount paid up on the Share

4 2 Any person becoming entitled to a Share in consequence of

4 2 1 the death or bankruptcy of any person who is a member, or

4 2.2 the dissolution, winding up or striking-off of any member which is a body corporate,

may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that member before his death, bankruptcy, dissolution, winding up or striking-off as the case may be.

4 3 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy, dissolution, winding up or striking-off of the member had not occurred and the notice or transfer were a transfer signed by that member.

4 4 The directors may at any time give notice requiring any person becoming entitled to a Share in consequence of the death, bankruptcy, dissolution, winding up or striking-off of a member to elect either to be registered himself or to transfer the Share, and (without prejudice to any other available rights or remedies) if the notice is not complied with within 30 days the directors may thereafter withhold payment of all monies (if any) payable in respect of the Share until the requirements of the notice have been complied with. Regulation 31 of Table A shall be modified accordingly

4 5 The directors may at any time by notice in writing require any member within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any Share and if he holds such Share otherwise than as beneficial owner, to indicate in writing so far as it lies within his knowledge the persons who have an interest in such Share (either by name and address or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

4 6 If at any time the holder of a Share shall not be the Owner of the Dwelling to which such

Share relates, the directors may authorise some person to execute on behalf of and as attorney for such holder a transfer of the Share held by him to the Owner of the Dwelling to which such Share relates, and the Company may receive the purchase money and shall thereupon cause the name of the transferee to be entered in the Company's Register of Members as the holder by transfer of the said Share, and shall hold the purchase money in trust for the previous holder. The receipt of the Company for the purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name or names of the transferee is or has been entered in the Company's Register of Members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

5. Annual General Meetings and Proceedings at General Meetings

- 5.1 The Company shall each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
- 5.2 In the case of a general meeting called to consider a special resolution pursuant to articles 9.3 or 9.4, the necessary quorum shall be two or more persons (each being a member or a proxy for a member or a duly authorised representative of a corporation) together holding or representing by proxy at least 10 per cent of the entire issued share capital of the Company. Regulation 40 of Table A shall be modified accordingly.
- 5.3 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.
- 5.4 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

6. Votes of Members

- 6.1 Subject to any rights or restrictions attached to any Shares and to any other provisions of these articles, at any general meeting, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or a proxy shall have one vote, unless the authorised representative or proxy (as the case may be) is himself a member entitled to vote and on a poll every member present in person, by authorised representative or by proxy shall have one vote for every Share of which he is the holder.
- 6.2 If more than one person is jointly the Owner, such persons shall jointly hold the Share but shall have only one vote in respect of such Share which shall be cast by the holder whose name first appears in the Company's Register of Members.
- 6.3 Notwithstanding any other provision of these articles, irrespective of the number of Shares actually held, no Owner shall be entitled to exercise more than 10 per cent of the total voting rights attached to the entire issued Shares for the time being, unless and

until such Owner holds 75 per cent or more of the entire issued Shares

7. Number and Qualification of Directors

- 7.1 Unless otherwise determined by ordinary resolution, the number of directors shall not exceed eight. The minimum number of directors is one. No body corporate may hold office as a director.
- 7.2 Except only in the case of persons treated as holding the necessary Share qualification pursuant to article 7.3, no person who is not a member of the Company shall be eligible to hold office as a director. In addition, no person who is either the Company's appointed managing agent or general manager for the Property shall be eligible to hold office as a director. Except as aforesaid, the office of director shall be vacated if the director ceases to hold the necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment. Regulation 81 of Table A shall be modified accordingly.
- 7.3 A person shall be treated as holding the necessary Share qualification and (subject to and in accordance with articles 10.4 to 10.8) may be appointed as a director if
- 7.3.1 he can demonstrate to the satisfaction of the directors (in their absolute discretion) that he is the resident at a Dwelling, intends to continue such residence for the foreseeable future and has a significant interest in the ownership of the Dwelling, and
- 7.3.2 the Share relating to the Dwelling at which he is so resident is held by a member which is a body corporate.

For the avoidance of doubt, the office of director shall be vacated if at any time the directors determine (in their absolute discretion) that such person has ceased to meet the residency and ownership interest requirements of this article.

8. Alternate Directors

Directors may not appoint any other director or any other person to be an alternate director.

9. Powers of Directors

- 9.1 Subject as otherwise provided in this article, the directors are generally and unconditionally authorised pursuant to section 550 of the Companies Act to allot all or any of the unissued Shares of the Company **provided that** no Share shall be allotted to any person who is not the Owner of the Dwelling to which such Share relates. The maximum aggregate nominal amount of Shares that may be allotted is £1000. This authority may be varied or revoked by ordinary resolution of the Company.
- 9.2 The directors are authorised in accordance with section 567 of the Companies Act to allot Shares of the Company as if section 561 of the Companies Act did not apply to the allotment. This power will expire on the date the section 550 of the Companies Act authority to which it relates is revoked, except that the directors may after such date allot securities pursuant to any offer or agreement to do so made before such date.

9 3 At the date of adoption of these articles, the Company is entitled to the freehold reversion immediately expectant upon the leases of the Dwellings and (notwithstanding any power contained elsewhere in the Company's articles of association), save as may be required by law the Company shall not (and the directors shall no power to):

9 3 1 mortgage, charge, sell or otherwise dispose of such reversionary interest or any part thereof or interest therein; or

9 3 2 create any head lease or other intermediate leasehold interest in the Property (other than by way of extending the term and/or otherwise updating, varying or replacing individual leases of Dwellings),

without the approval of a special resolution of the members in general meeting

9 4 Notwithstanding any power contained elsewhere in the Company's articles of association, save as may be required by law the Company shall not (and the directors shall have no power to) assign, sell or dispose of any material asset or any material related group of assets owned by the Company without the approval of a special resolution of the members in general meeting For the purposes of this article 9.4, "material" shall mean that

9 4 1 the asset has a value of more than 15 per cent of the share capital and reserves (as defined in article 14), or

9.4.2 the related group of assets has a combined value of more than 15 per cent of the share capital and reserves (as defined in article 14)

9 5 Each director shall be entitled to have access to all documents and records of the Company upon request

9 6 Except as otherwise required by or provided under the Companies Act, all Company notices, circulars and other documents to shareholders shall be approved by the board of directors before they are despatched.

10. Appointment and Retirement of Directors

10.1 At the first annual general meeting following the date of adoption of these articles and at every subsequent annual general meeting, one-third of the directors shall retire from office by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office by rotation; but, if there is only one director of the Company, he shall not retire by rotation.

10.2 Subject to provisions of the Companies Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot

10.3 If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

10 4 No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless

- 10 4 1 he holds the necessary Share qualification, and
 - 10 4 2 he is recommended by the directors, or
 - 10 4 3 not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed
- 10 5 Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors
- 10 6 Subject as aforesaid 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 and may also determine the rotation in which any additional directors are to retire.
- 10.7 The directors may appoint a person who is willing to act to be a director, either to fill a casual vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof
- 10 8 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting
- 10.9 Subject to the provisions of the Companies Act, the directors may appoint or arrange for one or more of their number to carry out on behalf of the Company particular duties and tasks arising between directors' meetings (a "Nominated Director"). Any such appointment or arrangement may be made on such terms as the directors determine but (except for the reimbursement of expenses in accordance with regulation 83 of Table A and article 10 11 and except for any attendance allowance authorised pursuant to article 10.12) no remuneration shall be paid to any such Nominated Director for his services. Any appointment of a director to be a Nominated Director shall terminate if he ceases to be a director
- 10 10 If and whenever one or more Nominated Directors have been appointed, the directors shall agree and implement a protocol ("Board Protocol") which clearly describes:
- 10 10.1 the functions to be carried out by and the primary responsibilities of each Nominated Director,
 - 10.10 2 the scope of each Nominated Director's authority and the tasks which may be carried out by each Nominated Director without prior reference to the board of

directors, and

10 10 3 those matters, tasks and decisions which require and are reserved for approval by the board of directors

and each Nominated Director shall comply with the Board Protocol at all times.

10 11 The directors shall also agree and implement a protocol which clearly describes:

10 11 1 those contracts and agreements which may be entered into on behalf of the Company by a director without prior reference to the board of directors;

10 11 2 those contracts and agreements which require and are reserved for approval by the board of directors, and

10 11 3 policies and procedures for the reimbursement of expenses incurred by directors and each director shall comply with such protocol at all times

10.12 In relation to third parties dealing with the Company in good faith, no contract, agreement, commitment or obligation incurred or entered into by the Company in breach of any Board Protocol or any other protocol of the nature referred to in article 10.11 shall be invalid or ineffectual except in the case of express notice to the third party concerned at the time when the contract, agreement, commitment or obligation was incurred or entered into by the Company that the Board Protocol or such other protocol was thereby breached

10 13 With (and subject to) the prior approval of an ordinary resolution of the Company in general meeting, the directors shall be entitled to an attendance allowance in return for their attendance at meetings of directors, such remuneration not to exceed an amount per director per meeting specified in the resolution. Any such attendance allowance must be approved each year at the Company's annual general meeting and if not so approved, will lapse. Except as authorised pursuant to this article and except for the reimbursement of expenses in accordance with regulation 83 of Table A, no remuneration shall be paid to any director

11. Proceedings of Directors

11 1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum

11.2 The directors may invite Owners who are not directors to attend board meetings as observers but:

11 2 1 such invitees shall not be permitted to vote on matters arising at board meetings, and

11 2 2 if any two directors request (at any time before or during a board meeting) that such invitees do not join or leave a meeting so that discussions on particular items or matters can take place without such invitees being present, then no discussions, decisions or resolutions on such items or matters shall take place at

the meeting in the presence of such invitees.

12. Directors' Conflicts of Interests

12 1 The directors may, in accordance with the requirements set out in this article 12, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act to avoid conflicts of interest ("Conflict")

12 2 Any authorisation under this article 12 will be effective only if

12 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,

12 2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

12 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

12.3 Any authorisation of a matter under this article may (whether at the time of giving the authority or subsequently)

12 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

12 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine,

12 3.3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

12 4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

12.4 1 disclose such information to the directors or to any director or other officer or employee of the company;

12 4 2 use or apply any such information in performing his duties as a director;
where to do so would amount to a breach of that confidence

12 5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director

12 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

12 5.2 is not given any documents or other information relating to the Conflict,

12 5 3 may or may not vote (or may or may not be counted in the quorum) at any

future meeting of directors in relation to any resolution relating to the Conflict

12 6 Where the directors authorise a Conflict

12 6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict,

12 6 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

12 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

13. Directors' Declaration of Interests

13 1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Act

13 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Act, unless the interest has already been declared under article 13.1

13 3 Subject, where applicable, to the disclosures required under article 13 1 and article 13 2 and to any terms and conditions imposed by the directors in accordance with article 12, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

13.4 A director need not declare an interest under article 13 1 and article 13.2 as the case may be

13.4 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

13.4 2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,

13 4 3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or

13 4 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

14. Borrowing Powers

- 14 1 The directors may exercise all the powers of the Company to borrow money provided that the directors shall so restrict the borrowings of the Company as to secure (so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all sums borrowed by the Company shall not at any time exceed an amount equal to the share capital and reserves (as defined by this article) without the previous sanction of an ordinary resolution of the Company
- 14 2 For the purposes of this article "the share capital and reserves" means the aggregate amount of the paid-up share capital of the Company plus the amount of the capital and revenue reserves (including any share premium account, revaluation reserve or capital redemption reserve) and any credit balance on the profit and loss account after deducting any debit balance on that account, all as shown in the latest audited balance sheet of the Company, but adjusted so as to reflect any issue of shares or other variation in the paid-up share capital or share premium account of the Company since the date of the balance sheet and any distributions made from such reserves or profit and loss account since that date.
- 14 3 For the purposes of this article, sums owing on debentures issued for a consideration other than cash shall be deemed to be borrowed and the giving of a guarantee shall be deemed a borrowing of an amount equal to the maximum liability under the guarantee
- 14 4 No person dealing with the Company shall by reason of the foregoing provisions be concerned to see or inquire whether the limit imposed by this article is observed, and no debt incurred or security given in excess of that limit shall be invalid unless such person had express notice at the time when the debt was incurred or the security was given that the limit had been or would by that action be exceeded.

15. Indemnity

- 15 1 Subject to the Companies Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs
- 15 2 The directors may resolve from time to time to provide to a director funds to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than
- 15.2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,
- 15 2 2 in the event of judgment being given against him in proceedings, the date when

the judgment becomes final, or

15 2 3 in the event of the court refusing to grant him relief on any application under section 1157 of the Companies Act 2006, the date when refusal becomes final

15.3 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs

16. Notices

16.1 The Company can deliver a notice or other document, including a share certificate, to a shareholder:

16 1 1 by delivering it by hand to the address recorded for the shareholder on the register,

16 1 2 by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register,

16.1.3 by fax (except for share certificates) to a fax number notified by the shareholder in writing,

16 1.4 by electronic mail (except a share certificate) to an address notified by the shareholder in writing, or

16 1 5 by a website (except a share certificate) the address of which shall be notified to the shareholder in writing.

16.2 This article does not affect any provision in any relevant legislation or the articles requiring notices or documents to be delivered in a particular way

16 3 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder

16 4 If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered

16 4 1 24 hours after it was posted, if first class post was used, or

16.4.2 72 hours after it was posted or given to delivery agents, if first class post was not used

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid

16.5 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent.

16 6 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent.

16 7 If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

Names and addresses of Subscribers

Hallmark Secretaries Limited
140 Tabernacle Street
London EC2A 4SD

Hallmark Registrars Limited
140 Tabernacle Street
London EC2A 4SD

Dated this 1st day of September 1994

Witness to the above Signatures -

David Ordish
140 Tabernacle Street
London EC2A 4SD