

No : 2365447

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

HAMPSTEAD PROPERTY LIMITED

(Passed ~~31 December~~ 1997)

Pursuant to Section 381A of the Companies Act 1985, all the members of the above Company holding B Ordinary Shares entitled to attend and vote at a general meeting of the said Company resolved as follows which by virtue of this document having been signed by or on behalf of all the members of the Company who would have been entitled to vote on such Resolution if it had been proposed at a general meeting duly convened and held on the date stated on this document, takes effect as a Special Resolution passed at such a general meeting:-

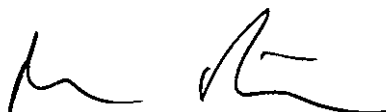
SPECIAL RESOLUTION

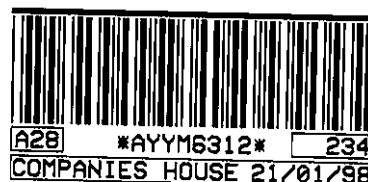
That the regulations contained in the document annexed to this Written Resolution and for the purposes of identification marked "A" be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Bernard Marriott Palmer

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Mark Andrew Pitman

) 



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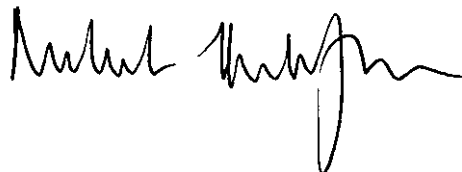
(Passed *25 December* 1997)

Pursuant to Section 381A of the Companies Act 1985, all the members of the above Company holding A Ordinary Shares entitled to attend and vote at a general meeting of the said Company resolved as follows which by virtue of this document having been signed by or on behalf of all the members of the Company who would have been entitled to vote on such Resolution if it had been proposed at a general meeting duly convened and held on the date stated on this document, takes effect as a Special Resolution passed at such a general meeting:-

SPECIAL RESOLUTION

That the regulations contained in the document annexed to this Written Resolution and for the purposes of identification marked "A" be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Signed by *N R HUNTER JONES*)
for and on behalf of)
Societe de Geston Immobiliere)
et Mobiliere)



Company No: 2365447

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HAMPSTEAD PROPERTY LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Articles contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended (hereinafter called "Table A") shall apply to the Company but in the case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.
2. In regulation 1 of Table A between the words "regulations" and "the Act" the words "and any articles adopting the same" shall be inserted.

PRIVATE COMPANY

3. The Company is a private limited Company within the meaning of the Companies Act 1985 and accordingly no shares or debentures of the Company shall be offered to the public.

SHARE CAPITAL

4. Regulation 3 of Table A shall not apply. Subject to the provisions of the Companies Act 1985 the Company may:-
 - (i) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders
 - (ii) purchase or redeem its own shares (including any redeemable shares) either out of the distributable profits of the Company or from the proceeds of a fresh issue of shares or out of the capital and reserves of the Company
5. (A) At the date of adoption of these Articles the authorised share capital of the Company is (and is hereby converted into) 9,201,000 Ordinary Shares of 10p each and the issued Share Capital is (and hereby is converted into) 3,681,000 Ordinary Shares of 10p each.

- (B) The shares of the Company whether forming part of the authorised share capital with which the Company was incorporated or of any increase in capital shall, subject to regulation 5(C) below, be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they shall think proper, subject nevertheless to all relevant statutory provisions.
- (C) After the first allotment of shares by the Directors (and for the purposes of determining this, the allotment of the subscriber shares to the Subscribers to the Memorandum of Association of the Company shall not be included) any further shares proposed to be issued and allotted shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice in writing specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the members who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this regulation by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they shall think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members.
- (D) In accordance with Sections 91 and 95 of the Companies Act 1985 Sections 89 and 90 thereof shall not apply to the Company.
- (E) Subject to the provisions of regulations 5(B) and 5(C) the Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to:
 - (i) allot relevant securities (as defined in the said Section 80) to the amount of the authorised but unissued share capital of the Company for the time being during the period of five years from the date of incorporation; and
 - (ii) make offers or agreements during the said period of five years which would or might require relevant securities to be allotted after the said period of five years and to allot such relevant securities thereafter in accordance with Section 80(7) of the Companies Act 1985

CAPITALIZATION OF PROFITS

- 6. In regulation 110 of Table A the words "with the authority of an ordinary resolution of the company" shall be omitted.

LIEN

- 7. In regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted.

TRANSFER OF SHARES

8. (A) Regulation 24 of Table A shall not apply to the Company.
- (B) 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.
- (C) Regulation 8(B) of these Articles shall not apply to any transfer to a person who is already a member of the Company.

PROCEEDINGS AT GENERAL MEETINGS

9. In regulation 40 of Table A there shall be inserted at the end thereof the words "save when the Company has only one member when such sole member shall be a quorum".
10. In regulation 41 of Table A there shall be inserted at the end thereof the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum".

VOTES OF MEMBERS

11. Regulation 53 of Table A shall not apply. Subject to the provisions of the Companies Act 1985, a resolution in writing signed or approved by letter facsimile or telex 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 duly authorised 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 and when signed may consist of several documents each signed by one or more of the persons aforesaid.

DIRECTORS

12. (A) Regulation 64 of Table A shall not apply to the Company.
- (B) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one.
13. Regulations 82 and 83 of Table A shall not apply. The remuneration of the Directors shall be determined by the Company in General Meeting from time to time. The Directors (including Alternate Directors) may also be repaid all expenses properly incurred by them in connection with the business of the Company.
14. A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

BORROWING POWERS

15. Subject to the provisions of Part IV of the Companies Act 1985 the Directors may exercise all the powers of the Company to borrow money without limit and to mortgage

or charge its undertaking, property and uncalled capital or any part thereof and subject to Section 80 of the Companies Act 1985 to issue Debenture, Debenture Stock and other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

16. Regulations 94 and 95 of Table A shall not apply. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

PENSIONS AND ALLOWANCES

17. Regulation 87 of Table A shall not apply. The Directors may grant retirement pensions or annuities or other gratuities or allowances including allowances on death to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as Managing Director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company notwithstanding that he may be or may have been a Director of the Company and the Company may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions annuities and allowances in the terms of engagement of any such person and the Directors may by resolution of the Board exercise any power conferred on the Company by Section 719(1) of the Companies Act 1985.

ROTATION OF DIRECTORS

18. Regulations 73 to 80 inclusive of Table A shall not apply.

APPOINTMENT OF DIRECTORS

19. The Directors shall have the power at any time to appoint any person who is willing to act as a director either to fill a vacancy or as an additional director
20. There is no age limit for directors of the Company.

PROCEEDINGS OF DIRECTORS

21. (A) Regulations 89 and 90 of Table A shall not apply.
- (B) The quorum necessary for the transaction of business at any meeting of the Directors or of any committee is two.
- (C) If and so long as the minimum number of directors specified under these Articles is one, then when there is a sole Director he may exercise all the powers conferred on the Directors by the Articles, and shall do so by written resolution under his hand.
22. Regulation 93 of Table A shall not apply. A resolution in writing signed or approved by letter facsimile or telex by each Director or his Alternate shall be as valid and effectual

as if it has been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

23. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear one another. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting.

ALTERNATE DIRECTORS

24. Regulations 65 to 69 inclusive of Table A shall not apply.
- (A) Each Director shall have the power from time to time to nominate any person to act as his Alternate Director and at his discretion to remove such Alternate Director.
 - (B) An Alternate Director shall (except as regards power to appoint an Alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend speak and vote at any such meeting at which his appointor is not present.
 - (C) One person may act as Alternate Director to more than one Director and while he is still acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an Alternate Director shall be in addition to his own vote.
 - (D) Any appointment or removal of an Alternate Director may be made by letter facsimile or telex or in any other manner approved by the Directors. Any facsimile or telex shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.
 - (E) If a Director making such appointment as aforesaid shall cease to be a Director the person appointed by him shall thereupon cease to have any power or authority to act as an Alternate Director.
 - (F) A Director shall not be liable for the acts and defaults of any Alternate Director appointed by him.
 - (G) Any Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be countered for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

NOTICES

25. Every Director of the Company and every Alternate Director (other than an Director or Alternate Director for the time being absent from the United Kingdom) shall be entitled to receive Notices of General Meetings in addition to the persons specified in regulation 112 of Table A.

INDEMNITY

26. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) 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 (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this Article applies insurance against any liability in respect of which he is entitled to be indemnified.

Names and Addresses
of Subscribers

E. L. Nominees Limited
Verulam Gardens
70 Gray's Inn Road
London WC1X 8NF

Authorised Signatory:

for and on behalf of
E.L. Nominees Limited

E. L. Secretaries Limited
Verulam Gardens
70 Gray's Inn Road
London WC1X 8NF

Authorised Signatory:

for and on behalf of
E.L. Secretaries Limited

DATED this day of 1997

WITNESS to the above Signatures:-

NATALIE COLLMAN
Verulam Gardens
70 Gray's Inn Road
London WC1X 8NF

Legal Secretary