

THE COMPANIES ACT 1985

**Company Limited by Guarantee
and
Not having a Share Capital**

**ARTICLES OF ASSOCIATION
of
OSCRE INTERNATIONAL LTD**

THE COMPANIES ACT 1985
COMPANY LIMITED BY GUARANTEE
AND
NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION
of
OSCRE INTERNATIONAL LTD ("Company")

1. Preliminary

The regulations contained in Table C shall apply to the Company save insofar as they are excluded or varied by or are otherwise inconsistent with these Articles. The regulations of Table C as varied hereby constitute the regulations for the management of the Company.

2. Interpretation

2.1 In these Articles:

'Act'	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;
'Articles'	means these articles of association or such other articles of association of the Company for the time being in force;
'Associate Members'	means those Members who have paid a Membership Fee of £2,500 per annum or such other Membership Fee as the Company shall at its absolute discretion decide from time to time is payable for a Member to be classified as an Associate Member;
'Executive Members'	means those Members who have paid a Membership Fee of £10,000 per annum or such Membership Fee as the Company shall at its absolute discretion decide from time to time is payable for a Member to be classified as an Executive Member;
'Members'	means the members of the Company from time to time;
'Membership Fee'	means the annual membership fees paid by the Members to the Company annually in advance;

'Memorandum'	means the memorandum of association of the Company;
'Table A'	means the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (No.2) Regulations 2007 (SI 2007/2826);
'Table C'	means the regulations contained in Table C in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (No.2) Regulations 2007 (SI 2007/2826); and
'United Kingdom'	means Great Britain and Northern Ireland.

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

3. Members

The following articles shall be added in addition to regulation 3 of Table C:

- 3.1 The Members of the Company shall consist of the Executive Members and Associate Members or such other types of Member as the Company may determine by special resolution from time to time.
- 3.2 It shall be lawful for the directors to provide for the admission of such persons as they may think fit to be friends or associates of the Company and for the rights duties and liabilities (if any) of such friends or associates but so that such persons shall not be virtue of being friends or associates as aforesaid be Members of the Company and their rights (if any) shall not include a right to speak or vote at general meetings of the Company. The Company shall keep an accurate register of such friends or associates of the Company.
- 3.3 The following sentence of regulation 4 of Table C shall be deleted: "A member may at any time terminate or downgrade its membership with the Company by giving the Company at least six calendar months notice before the end of any calendar year."

4. Profit and Remuneration

- 4.1 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in the Memorandum and no portion thereof

shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to Members of the Company, and no non-executive director of the Company shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company.

- 4.2 Provided that nothing herein shall prevent any payment in good faith by the Company:
- 4.2.1 of reasonably and proper remuneration to any Member, officer or servant of the Company (not being a non-executive director) for any services rendered to the Company;
 - 4.2.2 of interest on money lent by any director of the Company at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of the Company's clearing bank;
 - 4.2.3 of reasonable and proper rent for premises demised or let by any director;
 - 4.2.4 of fees, remuneration or other benefit in money or money's worth to any company of which a Member of the Company or a director may be a Member;
 - 4.2.5 of donations to other properly constituted Enterprise Agencies having objects similar to objects of the Company;
 - 4.2.6 to any Member of the Company or any director of reasonable out-of-pocket expenses; or
 - 4.2.7 in accordance with regulations 5.1, 5.2 and 5.3 of the Articles.

5. Capital

- 5.1 On a return of assets on liquidation or capital reduction or otherwise (the 'Relevant Event') the assets of the Company remaining after the payment of its liabilities (including any payments due under paragraph 5.2 below) shall be applied in paying to each Member as at the date of commencement of the Relevant Event (the 'Entitled Members') a sum in proportion to the proportion of the total Membership Fees paid by all the Entitled Members in two years preceding the date of commencement of the Relevant Event contributed by the relevant Entitled Member in the two years preceding the date of commencement of the Relevant Event.
- 5.2 Any Membership Fees falling due after the commencement of the Relevant Event which have been paid by a Member shall not be included in any calculation under paragraph 5.1 above and shall be refunded to the Relevant Member after the payment of the liabilities of the Company and prior to any payments being made in accordance with paragraph 5.1.
- 5.3 Any Membership Fees falling due earlier than two years preceding the date of commencement of the Relevant Event which are paid by a member within the two

years preceding the date of commencement of the Relevant Event shall not be included in any calculation under paragraph 5.1 above.

- 5.4 On a disposal of the undertaking of the Company or any substantial part thereof the proceeds of such disposal, after payment of all the Company's creditors shall be distributed to the Members in accordance with the provisions set out in paragraphs 5.1, 5.2 and 5.3 above with such a disposal constituting a Relevant Event.

6. General Meetings

- 6.1 The Company shall in each calendar 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. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and the next.
- 6.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 6.3 The directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any Member of the Company may call a general meeting.

7. Proceedings at General Meetings

- 7.1 Regulation 40 of Table A as incorporated into Table C shall be entirely replaced by the following: "No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being an Executive Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum."
- 7.2 Regulation 44 of Table A as incorporated into Table C shall not apply to the Company.
- 7.3 Regulation 46 of Table A as incorporated into Table C and amended thereby shall be replaced by the following: "A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 7.3.1 by the chairman; or
 - 7.3.2 by at least two Executive Members having the right to vote at the meeting; or
 - 7.3.3 by an Executive Member or Executive Members representing not less than one-tenth of the total voting rights of all the Executive Members having the right to vote at the meeting;

and a demand by a person as proxy for an Executive Member shall be the same as a demand by the Executive Member."

8. Votes of Members

8.1 Regulation 8 of Table C shall be entirely replaced by the following: "On a show of hands every Executive Member present in person shall have one vote. On a poll every Executive Member present in person or by proxy shall have one vote.

8.2 The Associate Members shall be entitled to attend and speak at general meetings but shall not be entitled to vote at general meetings."

8.3 Regulations 60 and 61 of Table A as incorporated into Table C shall be replaced by the following: "An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

I/We of

being an Executive Member/Executive Members of the above-named Company, hereby appoint of

or failing him of as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held

on 20 and at any adjournment thereof.

Signed on 20 .

8.4 Where it is desired to afford Executive Members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

I/We of

being an Executive Member/Executive Members of the above-named Company, hereby appoint of

or failing him of as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held

on 20 and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:-Resolution No 1 for/against*

Resolution No 2 for/against*

*strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as the thinks fit or abstain from voting.
Signed this day of 20."

8.5 Regulation 62 of Table A as incorporated into Table C shall be replaced by the following: "The instrument appointing a proxy and any authority under which is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

8.5.1 be deposited at the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

8.5.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

8.5.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid."

- 8.6 Regulation 63 of Table A as incorporated into Table C shall be replaced by the following: "A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll."

9. Delegation of Directors' Powers

- 9.1 Regulation 72 of Table A as incorporated into Table C shall be replaced by the following: "The directors may delegate any of their powers to any committee consisting of one or more directors or other persons. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by the Articles regulating the proceeding of directors so far as they are capable of applying."

10. Appointment and retirement of Directors

- 10.1 Regulations 73, 74, 75 and 76 of Table A as incorporated into Table C shall not apply to the Company.
- 10.2 No person shall be appointed a director at any general meeting unless:-
- 10.2.1 not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by an Executive Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, 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.

- 10.3 Regulation 77 of Table A as incorporated into Table C shall be entirely replaced by the following: "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 in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors."
- 10.4 Regulation 78 of Table A as incorporated into Table C shall be entirely replaced by the following: "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."
- 10.5 Regulations 79 and 80 of Table A as incorporated into Table C shall not apply to the Company.

11. Directors' Appointments and Interests

- 11.1 Regulation 84 of Table A as incorporated into Table C shall be entirely replaced by the following: "Subject to the provisions of the Act, the directors may appoint one or more of their number to any executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceased to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company."

12. Secretary

Regulation 99 of Table A as incorporated into Table C shall not apply to the Company.

13. The Seal

Regulation 101 of Table A as incorporated into Table C shall not apply to the Company.

14. President, Vice-presidents and Patrons

The directors may appoint any person to be the president and any person or persons to be vice-presidents or patrons of the Company for such term or terms specified at the time of appointment as they shall think fit. Such persons shall not by virtue only of such appointments be directors or Members of the Company.

15. Notices

- 15.1 Any notice or other document to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing.
- 15.2 Subject to the Articles, any notice or other document to be sent or supplied:
 - 15.2.1 to a Member by the Company may be sent or supplied in accordance with and in any way which the Companies Act 2006 provides for documents or information to be sent or supplied by a company; and
 - 15.2.2 by anyone to the Company may be sent or supplied in accordance with and in any way in which the Companies Act 2006 provides for documents or information to be sent or supplied to a company.
- 15.3 Nothing in article 14.2.1 shall affect any provision of the Act requiring offers, notices or documents to be served on, or delivered to, a Member in a particular way.
- 15.4 Any notice or other document sent or supplied by the Company to a Member (or any person entitled to receive notice under these articles) shall:
 - 15.4.1 if sent in accordance with section 1147 of the Companies Act 2006 be deemed to have been received by the intended recipient at the time prescribed by that section;
 - 15.4.2 if sent to the intended recipient at his registered address outside the United Kingdom or at an address specified by him for the purpose outside the United Kingdom be deemed to have been received 72 hours after it was posted provided that it was properly addressed and pre-paid as airmail; and
 - 15.4.3 if delivered personally or by hand to or left at a registered address or an address specified for the purpose by the intended recipient be deemed to have been received by the intended recipient on the day it was so delivered or left.

16. Indemnity

Regulation 118 of Table A as incorporated into Table C shall be entirely replaced by the following: "Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities 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 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 rendered void by section 310 of the Act, and is without prejudice to any indemnity to which a director or other officer may otherwise be entitled. The Board of Directors shall be entitled to effect a policy or policies of insurance and/or indemnity in respect of its officers, employees, agents and others against all liabilities which they might incur as a

consequence of their acts, omissions, negligence or otherwise which policies shall be at the expense of the Company."

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