

Company No: 15002

The Companies Acts 1862 to 1880

AND

The Companies Act 1985

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

OF

GLAMORGAN INVESTMENTS LIMITED

- 1.* The name of the Company is "GLAMORGAN INVESTMENTS LIMITED."
2. The Registered Office of the Company will be situated in England.
- 3.** The Objects for which the Company is established are:-
 - (1) To erect Cottage Dwellings suitable for the Labouring Classes; to alter and adapt Buildings to be used for the same purpose; to erect Houses, Shops, and other Buildings, and to provide all conveniences which may be deemed accessory to and proper in connection with a Cottage Estate.
 - (1A) To carry on business as a general Commercial Company.
 - (2) To purchase, take or lease, exchange, hire, or otherwise acquire, any real or personal property, and any rights or privileges, necessary or convenient for the purposes of the Company.
 - (3) To borrow or raise money by the issue of, or upon, bonds, debentures, bills of exchange, promissory notes, or other obligations, or securities, of the Company, or by mortgage or charge of all or any part of the property of the Company, or of its uncalled Capital, or in such other manner as the Company shall think fit.

*The name of the Company was changed from "GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY LIMITED on the 21st day of November 1962

** As amended by special resolution passed on the 19th day of November 2001.

- (4) To invest the monies of the Company, not immediately required, upon such securities as may from time to time be determined.
- (5) To sell, improve, manage, develop, lease, dispose of, or otherwise deal with all or any part of the property of the Company.
- (6) To do all such other things as are incidental and conducive to the attainment of the above objects.
- (7) To carry on any other trade or business whatsoever 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.
- (8) The objects set forth in any sub-clause of this Clause shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-Clause, or by the name of the Company. None of such sub-Clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-Clause of this Clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this Clause in any part of the world, and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-Clause of this Clause.

4. The liability of the members is limited.

5.* The capital of the Company is £500,000, divided into 500,000 Shares of £1 each.

*By resolutions passed up to and including a resolution dated 25th November 1981 the Share Capital of the Company was increased and reorganised so as to consist of £500,000 divided into 500,000 shares at £1 each.