

COMPANY NUMBER 255065

COMPANIES ACTS 1948 to 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF W & H

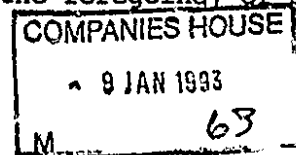
ELLIOTTS LIMITED PASSED ON THE
6th JANUARY 1993
DAY OF DECEMBER-1992-

At an Extraordinary General Meeting of this Company duly convened and held on the above date the following Resolution was passed as a Special Resolution of the Company :-

RESOLUTION

"That the Memorandum of Association of the Company be and is hereby amended by deleting the existing paragraph 3(i) and substituting a new paragraph 3(i) in the following terms :-

- (i) To lend and advance money and give or provide credit and financial accommodation to any person or company and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and (either with or without the Company receiving any consideration or advantage direct or indirect) to guarantee or secure, or to do both, by personal covenant, or by lien, or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company, or by all or any of such methods, the performance of the obligations and the payment of the capital or principal of, and dividends or interest on, any shares, debentures or other securities of any person or company, and in particular (but without limiting the generality of the foregoing) of any



company which is for the time being the Company's holding company (as defined in Section 736 of the Companies Act, 1985) or any subsidiary (as defined in the said Section) of the Company or of the Company's holding company, or otherwise associated with the Company in business and to secure or guarantee, or to do both, the performance of any contract or obligation of and the payment of money by any such person or company and generally to give security, guarantees and indemnities."

A handwritten signature in black ink, appearing to be 'J. L. (P. H.)' or similar, with a large loop at the top and a horizontal line at the bottom.

THE COMPANIES ACTS 1948 to 1980

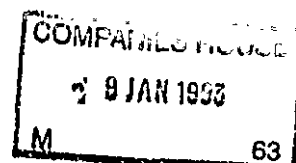
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

W. & H. ELLIOTTS LIMITED

(As amended by Special Resolution passed on 29th-April 1988.)

1. The name of the company is "W. & H. ELLIOTTS LIMITED".
2. The registered office of the company will be situate in England.
3. The Objects for which the company is established are:-
 - (a) (i) To carry on business as auctioneers, architects, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in, real and personal property of every description.
 - (ii) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of stewards or receivers or otherwise.
 - (iii) To purchase and sell for any persons freehold or other house property, buildings or lands, or any share or shares, interest or interests therein and to transact on commission or otherwise the general business of a land agent.
 - (iv) To advance money to any person or persons or corporation either at interest or without, upon the security of freehold (including enfranchised copyhold) or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase or enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copyhold) or leasehold property in England or Wales, upon such terms and conditions as the company may think fit.
 - (v) To carry on business as insurance brokers and agents, and underwriting agents in all classes of insurance and as insurance advisers, pensions advisers, and consultant assessors, valuers, surveyors and average adjusters and mortgage brokers, and to undertake the provisions of hire purchase and credit sale finance and to act as factors.



(vi) To act as agents for any insurance company or for any individual underwriter in connection with its or his insurance business (wherever the same may be carried on) or any branch of the same and as agents for any building society, bank or finance house in the provision of mortgage facilities for any person or company.

(b) (i) To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in England or Wales.

(ii) To erect and construct houses, buildings or works of every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the company.

(iii) To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the company and to provide such facilities for the occupier's or tenants thereof as are commonly provided in residential flats, business offices or hotels or as the case may be.

(iv) To grant easements, profits a prendre or other rights in, over or under the said lands and to acquire such rights in, over or under any adjoining lands.

(v) To manufacture, buy and sell bricks, tiles, brick-earth, stone, marble, slates, chalk, sand and other building materials.

(c) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(d) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever and any rights or privileges of any kind over or in respect of any real or personal property.

(e) To apply, for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the company may acquire or propose to acquire.

(f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.

(g) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the company, both real and personal.

(h) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.

*(i) To lend and advance money and give or provide credit and financial accommodation to any person or company and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and (either with or without the Company receiving any consideration or advantage, direct or indirect) to guarantee or secure, or to do both, by personal covenant, or by lien, or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company, or by all or any of such methods, the performance of the obligations and the payment of the capital or principal of, and dividends or interest on, any shares, debentures or other securities of any person or company, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company (as defined in Section 736 of the Companies Act, 1985) or any subsidiary (as defined in the said Section) of the Company or of the Company's holding company, or otherwise associated with the Company in business and to secure or guarantee, or to do both, the performance of any contract or obligation of and the payment of money by any such person or company and generally to give security, guarantees and indemnities."

(j) To borrow and raise money in such manner as the company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, 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, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it.

(k) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(l) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry or other authority for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.

(m) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise), that may seem conducive to the attainment of the company's objects or any of them and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.

(n) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being carried on so as directly or indirectly to benefit the company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the company holds any such interests.

(o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the company through or by means of agents, brokers, sub-contractors, or others.

(p) To remunerate any person, firm or company rendering services to this company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.

(q) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the company.

(r) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carried on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the company, or any company which is a subsidiary of the company or the holding company of the company or of the predecessors in business of the company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(s) To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, or securities of any such company as aforesaid.

(t) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.

- (u) To distribute among the Members of the Company in kind any property of the company of any kind.
- (v) To procure the company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, or otherwise and either alone or in conjunction with others.
- (z) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited.
5. * The Share Capital of the Company is £5,000.00 divided into 100,000 shares of 5p each.
6. The Company may from time to time increase its capital and attach to any new capital any such preferential deferred or qualified rights or conditions as regards dividends, capital, voting or otherwise, over or as compared with any other shares issued or unissued and generally on such terms as the Company in General Meeting may from time to time determine. The Company shall have power, upon sub-division of a share, to apportion the right to participate in profits or surplus assets, or the rights to vote in any manner as between the shares resulting from such sub-division.

* On 16th September 1931 the share capital of the Company was increased from £100 divided into 2,000 shares of 5p each.