

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

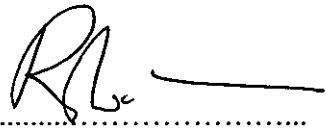
Company Number 445626

BRIGHTSTONE ESTATES LIMITED
(THE "COMPANY")

Special Resolutions of the Company signed by all members pursuant to Section 381A of the Companies Act on 7 July 2000.

SPECIAL RESOLUTION

1. The objects of the Company be amended by the adoption of new objects in the form contained in the draft amended memorandum of association attached and initialled by the Chairman for the purposes of identification in substitution for and to the exclusion of all previous objects of the Company.
2. New articles of association in the form contained in the draft articles of association attached and initialled by the chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.


.....
Chairman/Director/Secretary



Rn

Company Number : 445626

MEMORANDUM OF ASSOCIATION (private limited company)

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
BRIGHTSTONE ESTATES LIMITED**

- 1 The name of the Company is BRIGHTSTONE ESTATES LIMITED¹.
- 2 The Registered Office of the Company will be situate in England.
- 3² The Company's objects are:-
 - (1) To carry on business as a general commercial company and to carry on any trade or business whatsoever.
 - (2) To carry on the business of dealers in property and securities and for that purpose to acquire by purchase, lease, exchange, hire or otherwise freehold and leasehold estates, lands, buildings, tenements and any other estate or interest therein whatsoever and wheresoever and to hold, manage, lease, mortgage, deal with, sell or otherwise dispose of the same in any manner whatsoever and to buy, subscribe for, underwrite, take or otherwise acquire, sell and deal in any shares, stock, debentures, debenture stock, bonds, options, obligations, notes and securities (or any right or interest therein) issued or guaranteed by any company, corporation, government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, and to exercise and enforce all rights and powers conferred by or

¹ With effect from 7 February 1964, the name of the Company was changed from THE BRIGHTSTONE ESTATE AND PROPERTY TRUST LIMITED to BRIGHTSTONE ESTATES LIMITED by a special resolution passed on 29 January 1964.

² Adopted by special resolution passed on [] 2000.

incidental to the ownership thereof and to leave money on deposit or otherwise with any bank or building society, local authority or any other party.

- (3) To develop, improve and turn to account any lands, properties and rights acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building or other purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by reconstructing, paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (4) To carry on, acquire, undertake and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile, agricultural, extractive or otherwise.
- (5) To purchase for investment land and houses and other property of any tenure and any interest therein and to create freehold and leasehold ground rents and to let and grant leases and licences, to make arrangements with lessees and tenants and to acquire and grant easements and other rights and privileges and generally to lease and exchange land and house property and to acquire by purchase, lease, exchange or otherwise, lands and buildings of any tenure or description, whether situate in England and Wales or elsewhere and any estate or interest or any easements, rights or privileges or concessions connected with any such lands or buildings and to advance money on mortgage securities.
- (6) To purchase, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of investment or re-investment.
- (7) To act as and perform all the functions of a holding company.
- (8) To purchase, take on lease or in exchange, hire or otherwise acquire, and obtain options over, lands, buildings and generally any real or personal property, rights or privileges of any kind which the Company may deem necessary or convenient for or with reference to any of its objects, or capable of being profitably dealt with in connection with any of its property or rights for the time being.
- (9) To apply for or acquire by purchase or otherwise, whether in the United Kingdom or elsewhere, any patents, patent rights, secret processes, trade marks, copyright or other rights or monopolies, licences, concessions and the like, and to use, exercise, develop or

grant licences in respect of, or otherwise turn the same to account and to make, assist, or subsidise any experiments, researches or investigations.

- (10) To purchase or otherwise acquire, obtain options over, take over, manage, supervise, control and undertake all or any part of the business, undertaking, goodwill, property, assets, rights and liabilities of any person or company, or to acquire the control of shares of any company or any interest therein and to act as a director or manager of any company.
- (11) To improve, manage, develop, grant licences, easements and other rights over, exchange and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for stock, shares, debentures, debenture stock or securities of any other company, whether fully or partly paid up.
- (12) To pay for any property or rights acquired by the Company, and for any services rendered or to be rendered to the Company either in cash or in fully or partly paid shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may seem expedient.
- (13) To lend any moneys or assets of the Company to such persons, firms or companies and on such terms as may be considered expedient, and either with or without security, and to invest and deal with moneys and assets of the Company not immediately required in any manner and to receive money and securities on deposit, at interest or otherwise.
- (14) To borrow or raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages, or other charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled or unpaid capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures or debenture stock, perpetual or otherwise, or other securities of any description.
- (15) To give, enter into and/or accept any guarantees or contracts of indemnity or suretyship and to guarantee, support or secure, either with or without the Company receiving any consideration or advantage therefor, and whether by personal covenant and/or by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital), of the Company and/or otherwise, the performance and

discharge of the liabilities and obligations of every description of, and the payment and/or repayment of any moneys (including but not limited to principal, premiums, interest, dividends and other moneys secured by or payable under any obligations or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being (within the meaning of Section 736 of the Companies Act 1985) in relation to the Company its holding company, or another subsidiary of such holding company or a subsidiary of the Company, or which is controlled by the same persons as control the Company or which is associated with the Company in business or otherwise.

- (16) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Companies Act 1985.
- (17) To issue securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed, or is bound or willing to indemnify, or in satisfaction of any liability undertaken or agreed to be undertaken by the Company, and generally in every respect upon such terms and conditions and for such consideration (if any) as the company may think fit.
- (18) To establish or promote or concur in establishing or promoting any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to advance the objects or interests thereof, or to take and otherwise acquire and hold or dispose of shares, stock, debentures, debenture stock or other securities of any such company or companies.
- (19) To amalgamate or enter into partnership with, and to co-operate in any way with or assist or subsidise any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (20) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities of the Company, or in or about the promotion, formation

or business of the Company, or of any other company promoted wholly or in part by this Company.

- (21) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments or securities.
- (22) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or of any company which is a subsidiary of the Company or is allied to or is associated with the Company or any such subsidiary company or the relations, connections or dependants of any such persons, and to pay or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (23) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may seem likely, directly or indirectly to further the objects of the Company or the interests of its members.
- (24) To distribute among the members of the Company in specie by way of dividend or bonus or upon a return of capital any property or assets of the Company, or any proceeds of sale or disposal of any property or assets of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (25) To hold in the names of others any property which the Company is authorised to acquire and to do all or any of the things and matters aforesaid in any part of the world and either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others; and to accept property on trust and to act as trustee, executor, administrator or attorney either gratuitously or otherwise.

- (26) To procure the Company to be registered or incorporated in any part of the world.
- (27) To do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights, or otherwise likely in any respect to be advantageous to the Company.

AND it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4 The Liability of the Members is limited.

5 The share capital of the Company is £1,000,000 divided into 1,000,000 shares of £1 each.³

³ By an Ordinary Resolution passed on 31 December 1975 the share capital of the Company was increased to £1,500,000 by the creation of 500,000 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
M.I. WORDLEY 118 Old Broad Street London EC2 Clerk	One
EDITH BOURNE 118 Old Broad Street London EC2 Clerk	One
Total shares taken	Two

DATED the 11th day of November, 1947

Witness to the above Signatures :-

JOYCE BOURNE
118 Old Broad Street
London EC2
Clerk

ARTICLES OF ASSOCIATION

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

**NEW
ARTICLES of ASSOCIATION
of
BRIGHTSTONE ESTATES LIMITED**

(Adopted by Special Resolution passed on 2000)

TABLE A

- 1 The Regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended at the date of the adoption of these Articles shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company. The Regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

SHARES

- 2 Subject to the provisions of any direction given by the Company by Ordinary Resolution or by Elective Resolution, all unissued shares of the Company for the time being shall be under the control of the Directors, who may allot, grant options over or otherwise dispose

of them to such persons, at such times and on such terms and conditions as they may determine and so that any statutory rights of pre-emption shall be excluded.

TRANSFER OF SHARES

- 3 The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys 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. Regulation 24 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

- 4 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors. In Regulation 38 of Table A the words "in the case of special business" shall be added before the words "the general nature of the business to be transacted".
- 5 No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum unless the Company is a single member company in accordance with the provisions of the Companies (Single Member Private Limited Companies) Regulations 1992 in which case the quorum shall be one, being the member or a proxy for the member or, if the member is a corporation, its duly authorised representative. Regulation 40 of Table A shall not apply.
- 6 A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 46 of Table A shall be modified accordingly.
- 7 If a resolution in writing referred to in Regulation 53 of Table A is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

- 8 A corporate representative present at any general meeting by proxy shall be entitled to vote on a show of hands. In Regulation 54 of Table A the words "or proxy" shall be added after the words "duly authorised representative".

ALTERNATE DIRECTORS

- 9 Any Director (other than an alternate Director) may appoint any other Director or any other person approved by a majority of the other Directors and willing to act to be his alternate, and may remove from office any alternate appointed by him. An alternate may also be removed from office by a resolution of the Board. An alternate shall be entitled at any meeting of Directors or committee of Directors to one vote for each Director he represents in addition (if he is a Director) to his own vote, but he shall not be counted more than once for the purpose of ascertaining whether a quorum is present. Regulations 65 and 67 of Table A shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

- 10 A Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 11 The office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A save that the following paragraphs shall be substituted for paragraphs (d) and (e).

"(d) not being a Director who is employed under a contract which precludes resignation, he resigns his office by notice in writing deposited at the registered office or submitted at a meeting of the Directors; or

(e) he shall be required to resign his office by notice in writing signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company and deposited at the registered office or submitted at a meeting of the Directors."

- 12 No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director,

by reason of his having attained any particular age. Regulations 73 to 77, Regulation 80 and the last two sentences of Regulation 79 of Table A shall not apply. In Regulation 67 of Table A all words after the semicolon and in Regulation 78 of Table A the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be omitted.

- 13 The Company may by extraordinary resolution remove any Director (including a Director holding any executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

PROCEEDINGS OF DIRECTORS

- 14 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 any other communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

THE SEAL

- 15 Where the Companies Act 1985 permits, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

NOTICES

- 16 Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours (or where second class mail is employed, forty-eight hours) after posting within the United Kingdom, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed and posted. Regulation 115 of Table A shall not apply.

INDEMNITY

- 17 To the extent permitted by the law the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, or

other officer or auditor of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, officer or auditor.

POWERS TO BORROW

- 18 The Board on behalf of the Company may exercise all the powers of the Company to borrow or raise money, to guarantee or give indemnities, to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Companies Act 1985, or any other statute or regulation for the time being in force concerning companies and affecting the Company, regarding authority to allot debentures convertible into shares) to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

SPECIAL DIRECTORS

- 19 The Directors may from time to time appoint any person to any post with such descriptive title including that of Director (whether as works, sales, divisional, departmental, regional, local, advisory, technical, deputy, assistant or otherwise) as they may determine and may define, limit, vary and restrict the powers, authorities and discretions of the person so appointed and may fix and determine his remuneration and duties, and subject to the terms of any contract between him and the Company may remove any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Companies Act 1985 and accordingly shall not be entitled to be present at any meeting of the Directors or any committee thereof except at the request of the Directors or such committee, and if present at such request he shall not be entitled to vote thereat.

CHIEF EXECUTIVE

- 20 The Directors may from time to time appoint one or more persons in the Company's employ to the office of Chief Executive (which expression shall be deemed to include the office held by any employee appointed by the Directors as the Senior Administrator or to any other like office). The tenure of office, scope of duties and remuneration of a Chief Executive shall be determined from time to time by the Directors. The Directors may also from time to time (subject to the provisions of any agreement between the Chief Executive and the Company) remove any Chief Executive from office. A Chief Executive shall not be deemed to be a Director of the Company and no reference to "Directors" in these Articles or in Table A shall be deemed to include a reference to a Chief Executive. A Chief

Executive shall be entitled to receive notice of and to attend all meetings of the Directors but he shall not be counted in the quorum therefor nor shall he be entitled to vote thereat.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

M.I. WORDLEY
118 Old Broad Street
London EC2
Clerk

EDITH BOURNE
118 Old Broad Street
London EC2
Clerk

Dated this 11th day November 1947

Witness to the above Signatures:-

JOYCE BOURNE
118 Old Broad Street
London EC2
Clerk

Company Number : 445626

MEMORANDUM OF ASSOCIATION (private limited company)

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
of
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3² The Company's objects are:-

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- (2) To carry on the business of dealers in property and securities and for that purpose to acquire by purchase, lease, exchange, hire or otherwise freehold and leasehold estates, lands, buildings, tenements and any other estate or interest therein whatsoever and wheresoever and to hold, manage, lease, mortgage, deal with, sell or otherwise dispose of the same in any manner whatsoever and to buy, subscribe for, underwrite, take or otherwise acquire, sell and deal in any shares, stock, debentures, debenture stock, bonds, options, obligations, notes and securities (or any right or interest therein) issued or guaranteed by any company, corporation, government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to leave money on deposit or otherwise with any bank or building society, local authority or any other party.

¹ With effect from 7 February 1964, the name of the Company was changed from THE BRIGHTSTONE ESTATE AND PROPERTY TRUST LIMITED to BRIGHTSTONE ESTATES LIMITED by a special resolution passed on 29 January 1964.

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- (3) To develop, improve and turn to account any lands, properties and rights acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building or other purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by reconstructing, paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (4) To carry on, acquire, undertake and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile, agricultural, extractive or otherwise.
- (5) To purchase for investment land and houses and other property of any tenure and any interest therein and to create freehold and leasehold ground rents and to let and grant leases and licences, to make arrangements with lessees and tenants and to acquire and grant easements and other rights and privileges and generally to lease and exchange land and house property and to acquire by purchase, lease, exchange or otherwise, lands and buildings of any tenure or description, whether situate in England and Wales or elsewhere and any estate or interest or any easements, rights or privileges or concessions connected with any such lands or buildings and to advance money on mortgage securities.
- (6) To purchase, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of investment or re-investment.
- (7) To act as and perform all the functions of a holding company.
- (8) To purchase, take on lease or in exchange, hire or otherwise acquire, and obtain options over, lands, buildings and generally any real or personal property, rights or privileges of any kind which the Company may deem necessary or convenient for or with reference to any of its objects, or capable of being profitably dealt with in connection with any of its property or rights for the time being.
- (9) To apply for or acquire by purchase or otherwise, whether in the United Kingdom or elsewhere, any patents, patent rights, secret processes, trade marks, copyright or other rights or monopolies, licences, concessions and the like, and to use, exercise, develop or grant licences in respect of, or otherwise turn the same to account and to make, assist, or subsidise any experiments, researches or investigations.

- (10) To purchase or otherwise acquire, obtain options over, take over, manage, supervise, control and undertake all or any part of the business, undertaking, goodwill, property, assets, rights and liabilities of any person or company, or to acquire the control of shares of any company or any interest therein and to act as a director or manager of any company.
- (11) To improve, manage, develop, grant licences, easements and other rights over, exchange and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for stock, shares, debentures, debenture stock or securities of any other company, whether fully or partly paid up.
- (12) To pay for any property or rights acquired by the Company, and for any services rendered or to be rendered to the Company either in cash or in fully or partly paid shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may seem expedient.
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- (15) To give, enter into and/or accept any guarantees or contracts of indemnity or suretyship and to guarantee, support or secure, either with or without the Company receiving any consideration or advantage therefor, and whether by personal covenant and/or by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital), of the Company and/or otherwise, the performance and discharge of the liabilities and obligations of every description of, and the payment and/or repayment of any moneys (including but not limited to principal, premiums, interest, dividends and other moneys secured by or payable under any obligations or securities) by

any person, firm or company whatsoever including but not limited to any company which is for the time being (within the meaning of Section 736 of the Companies Act 1985) in relation to the Company its holding company, or another subsidiary of such holding company or a subsidiary of the Company, or which is controlled by the same persons as control the Company or which is associated with the Company in business or otherwise.

- (16) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Companies Act 1985.
- (17) To issue securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed, or is bound or willing to indemnify, or in satisfaction of any liability undertaken or agreed to be undertaken by the Company, and generally in every respect upon such terms and conditions and for such consideration (if any) as the company may think fit.
- (18) To establish or promote or concur in establishing or promoting any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to advance the objects or interests thereof, or to take and otherwise acquire and hold or dispose of shares, stock, debentures, debenture stock or other securities of any such company or companies.
- (19) To amalgamate or enter into partnership with, and to co-operate in any way with or assist or subsidise any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (20) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities of the Company, or in or about the promotion, formation or business of the Company, or of any other company promoted wholly or in part by this Company.

- (21) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments or securities.
- (22) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or of any company which is a subsidiary of the Company or is allied to or is associated with the Company or any such subsidiary company or the relations, connections or dependants of any such persons, and to pay or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (23) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may seem likely, directly or indirectly to further the objects of the Company or the interests of its members.
- (24) To distribute among the members of the Company in specie by way of dividend or bonus or upon a return of capital any property or assets of the Company, or any proceeds of sale or disposal of any property or assets of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (25) To hold in the names of others any property which the Company is authorised to acquire and to do all or any of the things and matters aforesaid in any part of the world and either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others; and to accept property on trust and to act as trustee, executor, administrator or attorney either gratuitously or otherwise.
- (26) To procure the Company to be registered or incorporated in any part of the world.

- (27) To do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights, or otherwise likely in any respect to be advantageous to the Company.

AND it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4 The Liability of the Members is limited.

5 The share capital of the Company is £1,000,000 divided into 1,000,000 shares of £1 each.³

³ By an Ordinary Resolution passed on 31 December 1975 the share capital of the Company was increased to £1,500,000 by the creation of 500,000 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
M.I. WORDLEY 118 Old Broad Street London EC2 Clerk	One
EDITH BOURNE 118 Old Broad Street London EC2 Clerk	One
Total shares taken	Two

DATED the 11th day of November, 1947

Witness to the above Signatures :-

JOYCE BOURNE
118 Old Broad Street
London EC2
Clerk

ARTICLES OF ASSOCIATION

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

**NEW
ARTICLES of ASSOCIATION
of
BRIGHTSTONE ESTATES LIMITED**

(Adopted by Special Resolution passed on 7 July 2000)

TABLE A

- 1 The Regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended at the date of the adoption of these Articles shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company. The Regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

SHARES

- 2 Subject to the provisions of any direction given by the Company by Ordinary Resolution or by Elective Resolution, all unissued shares of the Company for the time being shall be under the control of the Directors, who may allot, grant options over or otherwise dispose

of them to such persons, at such times and on such terms and conditions as they may determine and so that any statutory rights of pre-emption shall be excluded.

TRANSFER OF SHARES

- 3 The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys 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. Regulation 24 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

- 4 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors. In Regulation 38 of Table A the words "in the case of special business" shall be added before the words "the general nature of the business to be transacted".
- 5 No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum unless the Company is a single member company in accordance with the provisions of the Companies (Single Member Private Limited Companies) Regulations 1992 in which case the quorum shall be one, being the member or a proxy for the member or, if the member is a corporation, its duly authorised representative. Regulation 40 of Table A shall not apply.
- 6 A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 46 of Table A shall be modified accordingly.
- 7 If a resolution in writing referred to in Regulation 53 of Table A is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

- 8 A corporate representative present at any general meeting by proxy shall be entitled to vote on a show of hands. In Regulation 54 of Table A the words "or proxy" shall be added after the words "duly authorised representative".

ALTERNATE DIRECTORS

- 9 Any Director (other than an alternate Director) may appoint any other Director or any other person approved by a majority of the other Directors and willing to act to be his alternate, and may remove from office any alternate appointed by him. An alternate may also be removed from office by a resolution of the Board. An alternate shall be entitled at any meeting of Directors or committee of Directors to one vote for each Director he represents in addition (if he is a Director) to his own vote, but he shall not be counted more than once for the purpose of ascertaining whether a quorum is present. Regulations 65 and 67 of Table A shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

- 10 A Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 11 The office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A save that the following paragraphs shall be substituted for paragraphs (d) and (e).

"(d) not being a Director who is employed under a contract which precludes resignation, he resigns his office by notice in writing deposited at the registered office or submitted at a meeting of the Directors; or

(e) he shall be required to resign his office by notice in writing signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company and deposited at the registered office or submitted at a meeting of the Directors."

- 12 No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director,

by reason of his having attained any particular age. Regulations 73 to 77, Regulation 80 and the last two sentences of Regulation 79 of Table A shall not apply. In Regulation 67 of Table A all words after the semicolon and in Regulation 78 of Table A the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be omitted.

- 13 The Company may by extraordinary resolution remove any Director (including a Director holding any executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

PROCEEDINGS OF DIRECTORS

- 14 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 any other communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

THE SEAL

- 15 Where the Companies Act 1985 permits, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

NOTICES

- 16 Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours (or where second class mail is employed, forty-eight hours) after posting within the United Kingdom, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed and posted. Regulation 115 of Table A shall not apply.

INDEMNITY

- 17 To the extent permitted by the law the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, or

other officer or auditor of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, officer or auditor.

POWERS TO BORROW

- 18 The Board on behalf of the Company may exercise all the powers of the Company to borrow or raise money, to guarantee or give indemnities, to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Companies Act 1985, or any other statute or regulation for the time being in force concerning companies and affecting the Company, regarding authority to allot debentures convertible into shares) to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

SPECIAL DIRECTORS

- 19 The Directors may from time to time appoint any person to any post with such descriptive title including that of Director (whether as works, sales, divisional, departmental, regional, local, advisory, technical, deputy, assistant or otherwise) as they may determine and may define, limit, vary and restrict the powers, authorities and discretions of the person so appointed and may fix and determine his remuneration and duties, and subject to the terms of any contract between him and the Company may remove any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Companies Act 1985 and accordingly shall not be entitled to be present at any meeting of the Directors or any committee thereof except at the request of the Directors or such committee, and if present at such request he shall not be entitled to vote thereat.

CHIEF EXECUTIVE

- 20 The Directors may from time to time appoint one or more persons in the Company's employ to the office of Chief Executive (which expression shall be deemed to include the office held by any employee appointed by the Directors as the Senior Administrator or to any other like office). The tenure of office, scope of duties and remuneration of a Chief Executive shall be determined from time to time by the Directors. The Directors may also from time to time (subject to the provisions of any agreement between the Chief Executive and the Company) remove any Chief Executive from office. A Chief Executive shall not be deemed to be a Director of the Company and no reference to "Directors" in these Articles or in Table A shall be deemed to include a reference to a Chief Executive. A Chief

Executive shall be entitled to receive notice of and to attend all meetings of the Directors but he shall not be counted in the quorum therefor nor shall he be entitled to vote thereat.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

M.I. WORDLEY
118 Old Broad Street
London EC2
Clerk

EDITH BOURNE
118 Old Broad Street
London EC2
Clerk

Dated this 11th day November 1947

Witness to the above Signatures:-

JOYCE BOURNE
118 Old Broad Street
London EC2
Clerk