

of Company

596765

Form No. 41

# THE COMPANIES ACT, 1948

DECLARATION of Compliance with the requirements of the Companies Act, 1948, on Application for registration of a Company.

Pursuant to Section 15(2).

REGISTERED

8 JAN 1958

Name of Company

FABAFONT

Limited.

I, Thomas Arthur Herbert, of 156 Strand, London, W.C.2, do solemnly and sincerely declare that I am (a) a person named in the Articles of Association as a Secretary of FABAFONT (14) Limited.

that all the requirements of the Companies Act, 1948, in respect of matters precedent to the formation of the said Company and incidental thereto have been complied with, And I make this Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

7, NEW SQUARE,

OLDN'S INN, LONDON, W.C.2.

21<sup>st</sup> day of December 1956.

Witness my hand.

R Blackford

(b) A Commissioner of Oaths.

Thomas Herbert

(a) "A Solicitor of the Supreme Court" (or in Scotland "a Solicitor") "engaged in the formation," or "A person named in the Articles of Association as a Director or Secretary,"  
(b) or Notary Public or Justice of the Peace.

acted by

BUSINESS ECONOMY PRODUCTS LTD.

Company Registration Agents and Printers

156 STRAND, LONDON, W.C.2

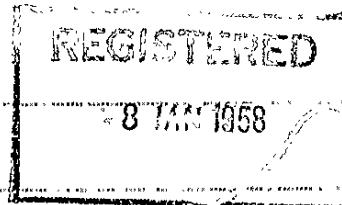
Telephones: Temple Bar 8377/8378

No. of Company

596765/2

Form No. 25

THE STAMP ACT, 1891  
AND  
THE FINANCE ACT, 1933



FABAFORT

LIMITED

STATEMENT of the Nominal Capital made pursuant to Section 112 of the Stamp Act, 1891  
Note.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100  
(Section 41, Finance Act, 1933).

This Statement is to be filed with the Memorandum of Association, or other Document,  
when the Company is registered.

The NOMINAL CAPITAL of.....

FABAFORT

Limited

£100, divided into 100 shares of £1 each.

Signature.....

*W. A. A. A. A.*

Description Secretary

Date 21st December 1956

Presented by

BUSINESS ECONOMY PRODUCTS LTD.

Company Registration Agents and Printers

156 STRAND, LONDON, W.C.2 Telephones: Temple Bar 8377/8378



DUPLICATE FOR THE FILE

No. 596765



## Certificate of Incorporation

I Hereby Certify That

FARAFORT LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Eighth day of

January One Thousand Nine Hundred and Fifty eight.

*L. R. (Reg. for)*  
Registrar of Companies

Certificate  
received by }

TEM. 8377-8378

Date

8-1-58

596765



The Companies Act, 1948



COMPANY LIMITED BY SHARES

## Memorandum of Association

7749

OF

FABAFORT LIMITED

8778

1. The name of the Company is:- "FABAFORT LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
  - (a) The carry on the business or businesses of manufacturers, wholesalers, dealers and agents for portable and/or prefabricated buildings and structures of all kinds; builders and contractors, painters, decorators, public works contractors, sanitary, electrical, hydraulic, mechanical and general engineers, shop fitters, plumbers, carpenters and joiners, shop, office and house furnishers, warehousemen, storage contractors; owners of and letters and hirers of furnished and unfurnished rooms, furniture, flats, apartments, houses, shops, workshops, factories, lands, and all other kinds of business and domestic land, buildings, and premises, whether with personal chattels and effects, plant, machinery, goods, articles or things of any kind whatsoever; land and estate agents and property managers, rent collectors, auctioneers, average adjusters, assessors, appraisers, surveyors, brokers and valuers in respect of all classes of property both real and personal, and to build upon, exploit and develop any land owned by the Company from time to time; catering contractors in all their branches; proprietors of hotel, guest houses, restaurants, cafes, tearooms and the like; licensed victuallers, beer, wine and and spirit merchants, garage and motor coach proprietors and operators and dealers in motors in all their branches, tourist, travel, booking and advertising agents in all their branches; and to carry on any other trade or business (manufacturing or otherwise) which may in the opinion of the Company, be conveniently carried on in connection with all or any of the above business, or may be calculated either directly or indirectly, to enhance the value of any of the Company's property or assets or the general business of the Company; and to carry on all or any of the said businesses either together as one business or as separate and distinct businesses in any part of the world, whether as principals, trustees, manufacturers, wholesalers or retailers, agents or otherwise.
  - (b) To carry on the business of exporters and importers of any goods, materials or things connected with all or any businesses carried on by the Company at any time, and to can, grow, sell, buy, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, tools, substances, materials and things necessary or convenient for carrying on any such business, whether as principals, agents, trustees, manufacturers, mail order specialists, advertising agents and contractors, hire purchase financiers or otherwise in all their branches.

2.

- (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with 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 the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (f) To apply for, purchase or otherwise acquire any patents, licenses or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company, and to grant rights thereout.
- (g) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.

- (i) To lend money to such persons, upon such terms and/or security and subject to such conditions as may be desirable.
- (j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To distribute any property of the Company in specie among the members.

- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited. ✓

5. The Share Capital of the Company is:- £100 divided into 100 shares of £1 each, with power to increase or divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

WE, the several persons whose names, addresses and descriptions 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
<i>Jean Herbert</i> Jean Herbert, 156, Strand, London, W.C.2. Company Director.	<i>One</i> ONE
<i>Thos. Arthur Herbert</i> Thomas Arthur Herbert, LL.B., 156, Strand, London, W.C.2. Barrister-at-Law.	<i>One</i> ONE

DATED the 18th day of June, 1956.

WITNESS to the above signatures:-

*C. F. Herbert*

Christine Freda Herbert,  
 156, Strand,  
 London, W.C.2.

Company Director.



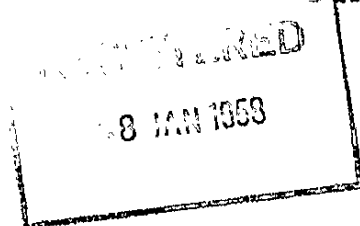
COMPANY LIMITED BY SHARES



# Articles of Association

OF

FABAFORT LIMITED



## PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the Clauses in Part I of Table A numbered 24, 53 and 75 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses in Part I of Table A, the following shall be the regulations of the Company.

2. The Company is a Private Company and accordingly Clauses 2, 3, 4, 5 and 6 in Part II of Table A shall apply to the Company.

## SHARES

3. The shares in the initial and any increased capital shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

## LIEN

4. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

## GENERAL MEETING

5. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.



6. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

#### DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one nor more than five. If at any time there shall only be one Director of the Company, he or she may act as sole Director, exercising all the powers, authorities and discretions vested in the Directors.

8. Any Director may appoint any person approved by the Board to be an alternate Director, and such appointment shall have effect, and such appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of Directors, and in the absence of the Director appointing him to attend and vote thereat accordingly, but he shall not require any qualification and he shall ipso facto vacate office if and when the Director appointing him vacates office as Director or removes the alternate Director from office; and any appointment or removal under this Clause shall be effected by notice in writing to the Company under the hand of the Director making the same. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

9. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such clause were omitted therefrom.

10. Clause 84(5) in Part I of Table A shall be read and construed as if the words "or his firm" appearing in the last line of such sub-clause were omitted therefrom.

11. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

#### WINDING UP

12. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the shares held by them respectively and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

FIRST DIRECTORS

13. The first Directors of the Company shall be determined in writing by the Subscribers of the Memorandum of Association.

FIRST SECRETARY.

14. The first Secretary of the Company shall be Thomas Arthur Herbert.

---

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

---

*Jean Herbert*

Jean Herbert,  
156, Strand,  
London, W.C.2.

Company Director.

*Thos. A. Herbert.*

Thomas Arthur Herbert, LL.B.,  
156, Strand,  
London, W.C.2.

Barrister-at-Law.

---

DATED the 19th day of June, 1956.

WITNESS to the above signatures:-

*C. F. Herbert.*

Christine Freda Herbert,  
156, Strand,  
London, W.C.2.

Company Director.

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THE COMPANIES ACT, 1948.

FABAFORT LIMITED.



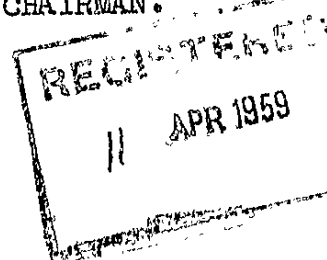
SPECIAL RESOLUTION.

Passed at the 26th day of February 1959.

At an Extraordinary General Meeting of Members of Fabafort Limited held at the Registered Office of the Company at 207, Lewisham High Street, London, S.E.13 on the 26th February, 1959 the following Resolution was passed as a Special Resolution:-

.....  
'That the name of the Company be changed to King's Chalets Limited, and that Clause 1 of the Company's Memorandum of Association be altered accordingly.'

*King*  
CHAIRMAN.



We certify that, to the best of our knowledge and belief, the conditions mentioned in subsection(2) of section one hundred and twenty nine of the Companies Act 1948 are satisfied at the date of this return, and have been satisfied at all times since the 8th January, 1958.

*W. King*

.....Director

*W. King*

.....Secretary

Company Number.....596765



**B**

Reference: C.R. 98/825/59

BOARD OF TRADE,

COMPANIES ACT, 1948

FABAFORT

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to **KING'S CHALET'S LIMITED**

REGISTERED

15 APR 1959

Signed on behalf of the Board of Trade

this fifteenth

day of April 1959.

*R. Skinner*

Authorised in that behalf by the  
President of the Board of Trade

No. C. 60.

DUPLICATE FOR THE FILE.

No 596765 / 41



## Certificate of Incorporation on Change of Name

Whereas

**FABAFORT LIMITED**

was incorporated as a limited company under the  
Companies Act, 1943,

on the **eighth** day of **January, 1958**

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited Company  
incorporated under the name of .

**KING'S CHARLES LIMITED**

Given under my hand at London, this **fifteenth** day of  
**April** One thousand nine hundred and fifty **nine**.

*[Signature]*  
ASSISTANT Registrar of Companies.

Certificate received by.

Date..

*boxed*  
*15/4/59*

**5099**

30  
THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

## Ordinary Resolution

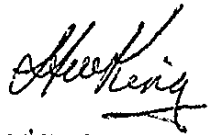
- of -

KING'S CHALETS LIMITED

Passed the 17th day of March, 1969.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Newlands Chalet and Caravan Park, Canvey Island, Essex, on the 17th day of March, 1969, the following ORDINARY RESOLUTION was duly passed, viz :-

"That the share capital of the Company be increased to £1,000 by the creation of 900 additional shares of £1 each to rank pari passu in all respects with the existing shares of the Company".

  
Chairman.

WE CERTIFY that this Resolution has been printed by the Lithographic process.

For JUST AND COMPANY LTD.





**THE COMPANIES ACTS, 1948 to 1967****Notice of Increase in Nominal Capital**  
Pursuant to section 63 of the Companies Act 1948

Name of Company :

*King's Chalets***LIMITED**

**NOTE.**—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Companies Act 1948).

No filing fee is payable on this Notice but Board of Trade Registration Fees may be payable on the increase of Capital. (See Parts 1 and 2 of the Third Schedule to the Companies Act 1967).

Printed by

*Wishipman & Co.*  
*54 High Holborn, W.C. 1.***JUST AND COMPANY LTD.**

Company Printers and Registration Agents

71 NEW OXFORD STREET, LONDON, W.C.1

Telephone : TEMPLE BAR 2261



To THE REGISTRAR OF COMPANIES.

King's Chalks LIMITED,

hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that  
by a\* Ordinary Resolution of the Company dated the  
17<sup>th</sup> day of March 1969 the Nominal Capital  
of the Company has been increased by the addition thereto of the sum of  
£ 900. beyond the Registered Capital of £ 100.

The additional Capital is divided as follows :—

Number of Shares	Class of Shares	Nominal amount of each Share
<u>900.</u>	<u>Ordinary</u>	<u>£1.</u>

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)  
subject to which the new shares have been, or are to be, issued are as follows :—

To rank pari passu in all respects  
with the existing shares of the Company.

If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [Signature]

State whether Director  
or Secretary } Director

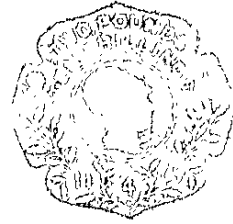
Dated the 21<sup>st</sup> day of March 1969.

\*"Ordinary" "Extraordinary" or "Special"

CC-1/4-10-0  
No. of Company... 596765/40

Form No. 26a

**THE STAMP ACT, 1891**  
(54 & 55 VICT., CH. 39)



\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_



**Statement of Increase of the Nominal Capital**  
of

*King's Chalets*

**LIMITED**

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920 and Section 41 of the Finance Act 1933.

**NOTE.**—The Stamp Duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903)

Presented by

*Amishipman R.*  
*154 High Holborn W.C.1.*

**JUST AND COMPANY LTD.**  
Company Printers and Registration Agents  
71 NEW OXFORD STREET, LONDON, W.C.1  
Telephone : TEMPLE BAR 2261

# THE NOMINAL CAPITAL

OF

..... King's Chalets ..... Limited  
has by a Resolution of the Company dated 17<sup>th</sup> March 1969 been  
increased by the addition thereto of the sum of £900.  
divided into 900 Shares of 1 each,  
beyond the registered Capital of £100.

\*Signature

Officer

Dated the 21<sup>st</sup> day of March 1969.

---

*\*This Statement should be signed by a Director or Secretary of the Company.*

Number of Company: 596765/63

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

(Copy)

ORDINARY RESOLUTION

of

KINGS CHALETS LIMITED

Passed the 20<sup>th</sup> day of FEBRUARY 1979

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 20<sup>th</sup> day of FEBRUARY 1979 the following ORDINARY RESOLUTION was duly passed:-

That the Share Capital of the Company be increased from £1,000 to £200,000 by the creation of 199,000 new Shares of £1 each ranking in all respects pari passu with the 1,000 existing Shares of £1 each in the Capital of the Company.

LWK X *Marking*

Chairman.

✓

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GAC/LON/HARR

The London Law Agency Limited, Temple Chambers, Temple Avenue, London, EC4Y 0HP

No. of Company 596765/64

## THE COMPANIES ACTS 1948 TO 1967

## Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company KINGS CHALETS Limited\*

hereby gives you notice that by ordinary/extraordinary/special\*\* resolution of the company dated the 20th FEBRUARY 1979, the nominal capital of the company has been increased by the addition thereto of a sum of £ 199,000 beyond the registered capital of £ 1,000

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
<u>199,000</u>	<u>Ordinary</u>	<u>£1</u>

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-

(If any of the shares are preference shares state whether they are redeemable or not)

THE NEW SHARES OF £1 EACH RANKING PARI PASSU WITH THE EXISTING SHARES OF £1 EACH IN THE CAPITAL OF THE COMPANY

H.W.K. Signed [Signature]  
 State whether DIRECTOR  
 Director or Secretary  
 Date 27-3-79

\* Delete "Limited" if not applicable

\* Delete as necessary

55

The London Law Agency Limited,  
 Temple Chambers,  
 Temple Avenue,  
 London, EC4Y 0HP

Telephone: 01 - 353 9471 (6 lines).

Presented by:  
 [Signature] & Co. Chartered Accountants  
 THE LONDON LAW AGENCY LTD.  
 52-54 High Holborn, London, WC1V 6RL  
 TEMPLE AVENUE,  
 LONDON, EC4Y 0HP  
 Presentor's ref: 01/138

CAG/LON/138R

Number of Company: 596765 / 47.

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

(Copy)

SPECIAL RESOLUTIONS

OF

KING CHALETS LIMITED

Passed the 25th day of November 1981.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company,  
duly convened, and held on the 25th day of November 1981,  
the following SPECIAL RESOLUTIONS were duly passed:-

1. That the Memorandum of Association of the Company with respect to its objects be and the same are hereby altered by deleting Clause 3 of the said Memorandum and by substituting therefor the new Clause 3 already approved by this Meeting, and for the purpose of identification subscribed by the Chairman thereof.
2. That the new Articles of Association already approved by this Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

CHAIRMAN.

M.D. KING

Printed by

THE LONDON LAW AGENCY LTD.

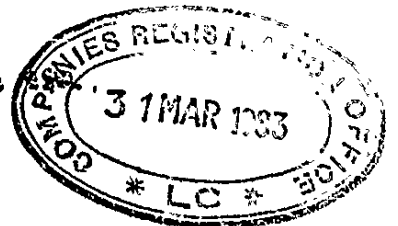
TEMPLE CHAMBERS,

TEMPLE AVENUE,

LONDON EC4Y 0HP

LONDON HARR

The London Law Agency Limited, Temple Chambers, Temple Avenue, London, EC4Y 0HP



596765

THE COMPANIES ACTS 1948 TO 1980

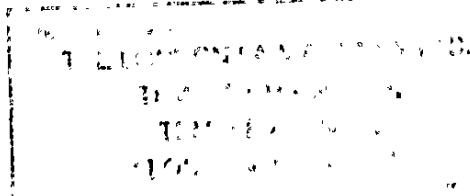
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF

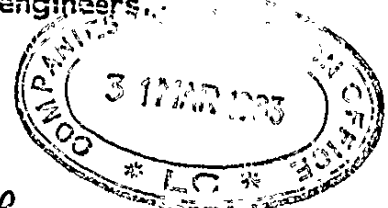
KINGS CHALETS LIMITED

(As altered by Special Resolution passed on the 25th day of November, 1981)

1. The Name of the Company is "KINGS CHALETS 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 own let and manage chalets flats apartments and other residential accommodation either furnished or unfurnished and to provide for the tenants and occupiers thereof if required catering and other services and all or any of the conveniences and amenities commonly required therewith; to supervise the letting and management of and renovation construction decoration furnishing and maintenance of flats apartments houses hotels shops offices garages buildings works and conveniences of all kinds and to consolidate or connect or sub-divide properties and to lease or otherwise dispose of the same and to advance money to and to enter into contracts with builders tenants and others and generally to finance building operations of every description; and to manage any land buildings or other properties as aforesaid whether belonging to the Company or not and to collect rents and income.
  - (ii) To undertake the management of and purchase take on lease exchange lease or otherwise deal in and to hold for the purpose of investment development or resale and to traffic in any freehold leasehold or other property for any estate or interest whatever and any options rights privileges or easements over or in respect of any stocks debentures debenture stock bonds obligations or securities of any government state or authority or of any public or private company corporate or unincorporated.
  - (iii) To carry on all or any of the businesses of property managers and consultants management and business consultants and advisers proprietors and operators of commercial and industrial agencies building and civil engineering contractors land estate and property developers repairers and jobbers estate agents and managers mortgage and insurance brokers and agents surveyors valuers and auctioneers builders' merchants plant hire specialists painters decorators plumbers farmers stock and poultry breeders produce merchants grocers confectioners tobacconists and newsagents haulage and transport contractors electricians and general engineers.



LOND/HARR



(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person.

(I) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant 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 both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.



(J) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property 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.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the name of the Company.

4. The liability of the members is limited.

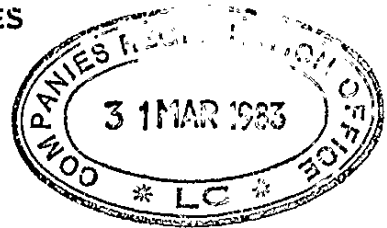
5. The Share Capital of the Company is:- £200,000 divided into 200,000 shares of £1 each, with power to increase or divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

506765

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF



KINGS CHALETs LIMITED

(Adopted by Special Resolution passed on the 25th day of November, 1981)

PRELIMINARY

1. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter referred to as "Table A") as modified by the Companies Acts 1948 to 1980 (as defined by Section 90 (2) of the Companies Act 1980) shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 11, 24, 75, 77 and 79 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied hereby, the following shall be the Regulations of the Company.

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

LIEN

3. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

GENERAL MEETINGS

4. Clause 54 in Part I of Table A shall be read and construed as if the last sentence ended with 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 Meeting shall be dissolved".

WITNESSED BY  
SIGNED  
IN THE PRESENCE OF

LONG/HARR

## DIRECTORS

5. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be more than seven but need not exceed one. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A.

6. A Director shall not be required to hold any Share qualification. and Clause 134 in Part I of Table A shall be modified accordingly.

7. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

## ALTERNATE DIRECTORS

9. Any Director may appoint any person approved by the Board to be an Alternate Director and may at any time revoke any such appointment. An Alternate Director shall be entitled to receive notice of and to attend and vote at Meetings of Directors, but shall not be entitled to any remuneration from the Company. Any appointment or revocation made under this Article shall be in writing under the hand of the Director making the same.

## TRANSFER OF SHARES

10. 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.

Company Number: 596765

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989


SPECIAL RESOLUTION

OF

KINGS CHALETS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company,  
duly convened, and held on the 15th day of February 1991,  
the following SPECIAL RESOLUTION was duly passed:-

That the new Articles of Association already approved by this Meeting, and for the purpose of identification signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

  
.....  
Chairman.

Presented by: 26306  
THE LONDON LAW AGENCY LTD.  
TEMPLE CHAMBERS  
TEMPLE AVENUE  
LONDON EC4Y 0HP

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THE COMPANIES ACTS 1948 TO 1980  
AND  
THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACT 1989

*[Handwritten signature]*

A PRIVATE COMPANY LIMITED BY SHARES

## MEMORANDUM & ARTICLES OF ASSOCIATION

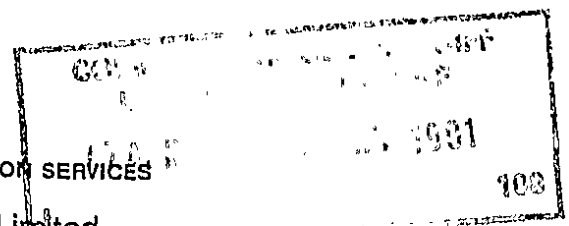
KINGS CHALETS LIMITED

Incorporated the 8th day of January, 1958.

COMPANY NUMBER 596765

COMPANY FORMATION AND INFORMATION SERVICES

The London Law Agency Limited  
Temple Chambers Temple Avenue London EC4Y 0HP  
Telephone 071-353 9471 Fax 071-583 1531  
DX 1053 London/Chancery Lane



THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KINGS CHALETS LIMITED

(As altered by Special Resolution passed on the 25th day of November, 1981)

1. The Name of the Company is "KINGS CHALETS 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 own let and manage chalets flats apartments and other residential accommodation either furnished or unfurnished and to provide for the tenants and occupiers thereof if required catering and other services and all or any of the conveniences and amenities commonly required therewith; to supervise the letting and management of and renovation construction decoration furnishing and maintenance of flats apartments houses hotels shops offices garages buildings works and conveniences of all kinds and to consolidate or connect or sub-divide properties and to lease or otherwise dispose of the same and to advance money to and to enter into contracts with builders tenants and others and generally to finance building operations of every description; and to manage any land buildings or other properties as aforesaid whether belonging to the Company or not and to collect rents and income.

(ii) To undertake the management of and purchase take on lease exchange lease or otherwise deal in and to hold for the purpose of investment development or resale and to traffic in any freehold leasehold or other property for any estate or interest whatever and any options rights privileges or easements over or in respect of any stocks debentures debenture stock bonds obligations or securities of any government state or authority or of any public or private company corporate or unincorporated.

(iii) To carry on all or any of the businesses of property managers and consultants management and business consultants and advisers proprietors and operators of commercial and industrial agencies building and civil engineering contractors land estate and property developers repairers and jobbers estate agents and managers mortgage and insurance brokers and agents surveyors valuers and auctioneers builders' merchants plant hire specialists painters decorators plumbers farmers stock and poultry breeders produce merchants grocers confectioners tobacconists and newsagents haulage and transport contractors electricians and general engineers.



(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof.

(C) To purchase, take on lease, or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person.

(I) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant 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 both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.

(J) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and

hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property 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.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to 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:- £200,000 divided into 200,000 shares of £1 each, with power to increase or divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KINGS CHALETs LIMITED

(Adopted by Special Resolution passed on the 15<sup>th</sup> day of 1991)

February -

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARES

2. (A) Subject to sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital at the time of adoption of these Articles; and that this authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

## GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

5. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with 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 Meeting shall be dissolved".

## DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be more than seven. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

## INDEMNITY

11. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

## TRANSFER OF SHARES

12. 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; and Clause 24 of Table A shall be modified accordingly.

COMPANY NO 596765

WRITTEN RESOLUTIONS

OF

KINGS CHALETS LIMITED

Pursuant to Section 381A of the Companies Act 1985 the following resolutions were agreed to and duly passed as Elective Resolutions of the above-named Company on 25 NOV 1993.

25 NOV 1993

RESOLUTIONS

1. THAT, pursuant to Section 366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of an Annual General Meeting in 1993.
2. THAT, pursuant to Section 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually.
3. THAT, pursuant to Section 80A of the Companies Act 1985 the Company hereby elects that the provision of Section 80A shall apply to the Company and the Directors' authority to allot relevant securities shall extend to all relevant securities of the Company which are at the time of the passing of this resolution unissued. The general authority is given for an indefinite period.
4. THAT, pursuant to Sections 369(4) and 378(3) of the Companies Act 1985, the Company elects that the aforementioned provisions shall have effect in relation to the Company as if for the references to 95% there was substituted references to 90%.

Hwk  
.....  
CHAIRMAN

