

THE COMPANIES ACT, 1947



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

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

**PROPERTY ESTATES DEVELOPMENT
LIMITED**

REGISTERED

16 MAY 1969

Wedlake Letts & Birds

6, Stone Building

Lincoln's Inn, No. 2.

The Solicitors
Ancery Lane, W.C.2; 3 Bucklersb-
over Street, W.1; 55-59 Newha-
street, Liverpool, 2; 28-30, Ir
PRINTED

PRINTED

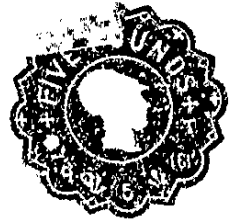
Stationery Society, Limited
49 Bedford Row, W.C.1; 6 Victoria St
Birmingham, 3; 31 Char Street, Can
Manchester, 2; 7 Hope Street, Gl
COPIES AND FORMS

END FORMS

THE STAMP ACT 1891

OF THE REVENUE

COMPANY LIMITED BY SHARES



Statement of the Nominal Capital

OF

PROPERTY ESTATES DEVELOPMENT

LIMITED

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

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

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

REGISTERED

16 MAY 1961

Printed by

Wedlake Letts & Birds

6, Stone Buildings, Lincoln's Inn, W.C. 2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies 6

[P.T.O.]

Craft Limited
 Overseas) Limited
 Sales Limited
 Holdings Limited
 Broad Sea Holdings Limited
 Bryanston Property Co. Ltd.
 Cardland Holdings Limited
 Cartwright & Edwards (Longton) Ltd.
 Carward (Eastern) Limited
 Carward (Leaseholds) Limited
 Carward (London) Limited
 Carward (Midlands) Limited
 Carward Properties Limited
 Carward Reversions Limited
 Carward (Southern) Limited
 Castleden Estate Limited
 County Estates (Manchester) Limited
 Croydon Centre Development Limited
 Cubes Limited
 Deritend Estates Limited
 Ellis (Kensington) Limited
 Ellis Trust Limited
 Falrin Investments Limited
 Fifty-Third Holding Co. Ltd.
~~Finlandia Travel Agency Ltd.~~
 Geldings Limited
 Glamford Finance Co. Limited
 Granbaro Investments Limited
 Granleigh Financial Holdings Limited
~~Grogono Investments Limited.~~
 L.T.Hall Limited
 Hard Alloys Ltd.
 Harestock Gardens Limited
 Ilmarish Investments Limited
 Koltren Developments Limited
~~L.D.T. Limited~~
 Makro Property Company Limited
 The Nantyglo and Blaina Estates Limited
~~Neva Estates Limited~~
 Neville House Limited
 Nig Securities Limited
 Palm Bay Estates Limited
 Paulday Properties Limited
~~P.C.A.S. Holdings Limited~~
 Pollarch Properties Limited
 Property Estates Development Ltd.
 Provincial Flats Ltd.
 Provincial & Suburban Investments (Holdings) Ltd.
 Provincial & Suburban Investments (Central Areas) Ltd.
 Provincial & Suburban Investments (G & C) Ltd.
 Provincial & Suburban Investments (I.P.P.) Ltd.
 Provincial & Suburban Investments (Properties) Ltd.
 Quintus Properties Limited
 R.A.F.A. Publishing Company Limited
 Rathant Ltd.
 Rayjen Developments Limited
~~Reedham Properties Limited~~
 Regina Court (Bournemouth) Limited
 Shelwells Estates Limited
 Tamarisk Ltd.
 The Second Peter Lind Holding Co.
 Veraloy Dies Limited
 Veraloy Products Limited
 Veraloy Tools Limited
~~Vita Properties Limited~~
 The Weizmann Institute Foundation
 Whitworth Electric Company Limited
 Woodlands Farm (Peasmarsh) Limited
 Woodbar Properties Limited
 TEBBOWAY PROPERTIES LIMITED

CUBES MANAGEMENT LIMITED
 CUBES PROPERTIES LIMITED



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THE COMPANIES ACT, 1948

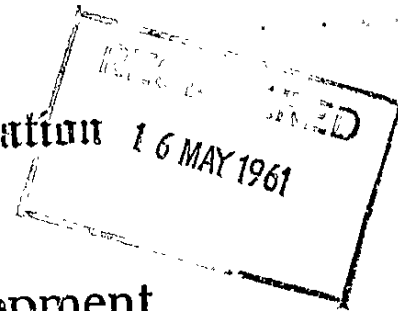
COMPANY LIMITED BY SHARES



Memorandum of Association

OF

Property Estates Development
Limited.

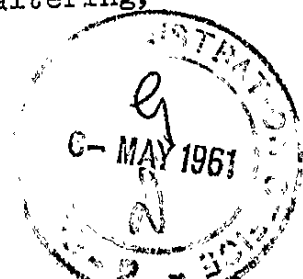


1. The name of the Company is PROPERTY ESTATES DEVELOPMENT LIMITED.

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are :-

- (A) To purchase take on lease or in exchange or otherwise acquire any lands and buildings in the United Kingdom or elsewhere and any estate or interest in and any rights connected with any such lands and buildings.
- (B) To sell and traffic in land and house and other property of any tenure and any interest therein and to create sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property or any interest therein and generally to deal in traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal.
- (C) To develop and turn to account any land acquired by the company or in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering,



pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, engineers, architects, surveyors, purchasers, tenants and others.

- (D) To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to these objects and to contribute or otherwise take part in the construction, maintenance, development, working, control and management thereof.
- (E) To carry on all or any of the following businesses, namely, builders and constructors, engineers, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick and tile and terra-cotta makers, and house and insurance agents.
- (F) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (G) To purchase any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

- (H) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (I) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (J) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (K) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary

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(4)

or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.

- (L) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (M) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (N) To lend money to persons, firms or companies on such terms as may seem expedient and in particular to builders and contractors and to customers and others having dealings with the Company and to guarantee the performance of contracts or obligations by any persons.
- (O) 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 perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (P) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (Q) To improve, manage, cultivate, develop, exchange,, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

- (R) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (S) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (T) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (V) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (W) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences calculated to benefit existing or former employees, Officers or Directors of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(6)

- (X) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (Y) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (Z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the members is limited.

5. The Share Capital of the Company is £1000 divided into 1000 Shares of £1 each.



THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

Articles of Association

OF

Property Estates Development Limited.



PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 60, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

2. The Share Capital of the Company is £1,000 divided into 900 "A" Shares of £1 each and 100 "B" Shares of £1 each. The "B" Shares shall only be transferable in multiples of two and the holders thereof shall not be entitled to vote at meetings of the Company except upon any resolution affecting their rights. On any such resolution every member present in person shall on a show of hands be entitled to one vote and on a poll every member shall have one vote for every "A" Share held by him and nine votes for every two "B" Shares held by him.

3. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

4. The lien conferred by Clause 11 of Part I of Table A shall extend to fully paid 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 several joint holders.

TRANSFER OF SHARES

5. Clause 23 of Part I of Table A shall be modified by the insertion after the word "Subject" the following words "to the provisions of these Articles and "

BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

NOTICES OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

10. Frederick William Lindgren and Donald Roy Huntingford shall be the first Directors of the Company.

11. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

12. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated :-

- (A) If he becomes bankrupt or insolvent or compounds with his creditors;
- (B) If he becomes of unsound mind or is found a lunatic;
- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (D) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) If he resigns his office by notice in writing to the Company.

14. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

PROCEEDINGS OF DIRECTORS

15. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

16. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

17. Any Director other than a sole Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant

to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

DIVIDENDS

18. All sums which it shall be resolved to distribute out of the profits of the Company by way of dividend shall be divided as to two thirds thereof among the holders of the "A" Shares and as to one third thereof among the holders of the "B" Shares.

19. Subject to any special rights attaching to any class of shares, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall for this purpose be treated as paid on the share.

CAPITALISATION OF PROFITS

20. Clause 128 of Table A shall be varied by substituting the words "The Company may by special resolution" for the words "The Company in general meeting may."

NOTICES

21. The persons mentioned in paragraph (b) of Clause 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

WINDING UP

22. If the Company shall be wound up the assets available for distribution among the members shall be applied first in repaying the paid up capital of the Company. Any excess shall be distributed as to two thirds thereof among the holders of the "A" Shares and as to one third thereof among the holders of the "B" Shares.

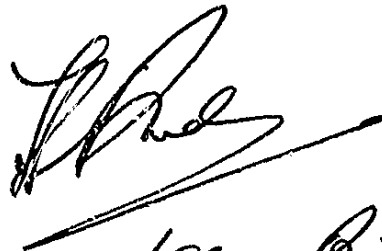
Names, Addresses and Descriptions of Subscribers.

Wm Ablett
98 Belgrave Road
Westminster London SW1
Solicitor Managing Clerk

J.B. Ha (J.B. HAY)
6, Stone Buildings
Lincoln's Inn, London, W.C.2
Solicitor

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-



6 Stone Buildings
Lincoln's Inn W.C.2.
J.B. Hay

No. C. 173

DUPLICATE FOR THE FILE

No. 692859




Certificate of Incorporation

I Hereby Certify, that

PROPERTY ESTATES DEVELOPMENT LIMITED

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

Given under my hand at London this Sixteenth day of
May One Thousand Nine Hundred and Sixty one.


Assistant Registrar of Companies.

Certificate
received by }

Date 16 MAY 1961

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THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

Property Estates Development Limited.

REGISTERED

24 APR 1964

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 7/10 Kensington Mews South Kensington London S.W.7 on the 22nd day of April, 1964 the following resolutions were passed as Special Resolutions :-

SPECIAL RESOLUTIONS

1. That the capital of the Company be increased to £350,000 by the creation of 349,000 6 per cent. Cumulative Non-Redeemable Preference Shares of £1 each having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the Articles of Association of the Company as proposed to be altered by the next following resolution.

2. That the Articles of Association of the Company be altered by deleting Article 2 and substituting therefor the following new Article :-

"2. (a) The Share Capital of the Company at the date of the adoption of this Article is £350,000 divided into 349,000 6 per cent Cumulative Non-Redeemable Preference Shares



(2)

(hereinafter called "Preference Shares") 900
"A" Shares and 100 "B" Shares all of \$1 each.

(b) The Preference Shares shall confer on the holders thereof the right out of the profits of the Company resolved to be distributed to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum and in a winding up the right to repayment of the capital paid up thereon together with all arrears and accruals of the said fixed dividend, whether earned or declared or not, down to the date of payment off in priority to any payment to the holders of the "A" Shares and the "B" Shares but the Preference Shares shall not confer on the holders thereof any further or other rights in respect of profits or assets. The holders of the Preference Shares shall not be entitled to receive notice of or attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of Preference Shares except upon any resolution affecting their rights. On any such resolution every holder of Preference Shares present in person shall on a show of hands be entitled to one vote and on a poll every holder of Preference Shares shall be entitled to one vote for every Preference Share held by him.

(c) The "B" Shares shall only be transferable in multiples of two and the holders thereof shall not be entitled to vote at meetings of the Company except upon any resolution affecting their rights. On any such resolution every holder of "A" Shares or "B" shares present in person shall on a show of hands be entitled to one vote and on a poll every member shall have one vote for every "A" share held by him and nine votes for every two "B" Shares held by him.



F.W. LINDGREN
Chairman

P. Rays

NO. OF COMPANY

692859



COMPANIES
REGISTRATION

[C.F. 10]

39/106

CR

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

REGISTERED

24 APR 1964

NAME OF
COMPANY

PROPERTY ESTATES DEVELOPMENT

LIMITED.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

Cat. No. C.F. 10.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1585 (P)

Presented by

CLARK BATTAMS & CO.

ROWLAND HOUSE,

6 ELDON STREET,

LONDON, E.C.2.



c772

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

PROPERTY ESTATES DEVELOPMENT LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948, that by (a) SPECIAL Resolution of the Company dated the 22nd day of April 1964, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 349,000 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.
349,000	6% Cumulative Non-Redeemable Preference Shares of £1	£1

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:—

The right out of profits resolved to be distributed to a fixed cumulative preferential dividend at the rate of 6 per cent per annum and in a winding up the right to repayment of capital paid up thereon together with arrears and accruals of the dividend whether earned or declared or not down to the date of payment in priority to any payment to the 'A' and 'B' share holders. But the Preference shares shall confer no further or other rights in respect of profits or assets. The holders of Preference Shares shall not be entitled to receive notice of or attend or vote at any General Meeting except upon any resolution affecting their rights. On any such Resolution every holder of Preference Shares present in person shall on a show of hands be entitled to one vote and on a poll to one vote for every Preference Share held by him.

349,000 of the new Shares are Preference Shares, and are (b) [not] redeemable.

(Signature) Duncan Ross

(State whether Director, or Secretary) Secretary

Dated the 24th day of April 1964

- (a) "Ordinary," "Extraordinary" or "Special"
(b) Delete as appropriate.

This margin to be reserved for binding.

COMPANY HAVING A SHARE CAPITAL.

Inland Revenue Duty Stamp to be impressed here.

NAME OF

COMPANY

PROPERTY ESTATES DEVELOPMENT

LIMITED.

Statement of Increase of Nominal Capital

pursuant to Section 112 of the Stamp Act, 1891

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

REGISTERED

24 APR 1964

The Nominal Capital of the above-named Company has by a Resolution of the Company dated *22nd April 1964* been increased by the addition thereto of the sum of £ *349,000* beyond the Registered Capital of £ *1,000*

Signature

J. Duncan Brown

Date

24th April 1964

Description

Secretary

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum. from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.26.

JORDAN & SONS, LTD.,

116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,

7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1245 (R)

Presented for registration by

CLARK BATTAMS & CO.

ROWLAND HOUSE,

6 ELDON STREET,

LONDON, E.C.2.

COMPANIES REGISTRATION OFFICE
24 APR 1964

C773

THIS DOCUMENT IS RESERVED FOR BINDING, AND MUST NOT BE DESTROYED

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
of
PROPERTY ESTATES DEVELOPMENT LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at 22 Park Street, Croydon on the 31st day of August 1971 the following Resolutions were passed as Special Resolutions

SPECIAL RESOLUTIONS

1. That the 100 "B" Shares be converted into 100 6 per cent Cumulative Non-Redeemable Preference Shares of £1 each ranking pari passu in all respects with the existing Preference Shares in the Company
2. That the "A" Shares of £1 each be re-named "Ordinary Shares of £1 each"
3. That the Articles of Association of the Company be altered by deleting Article 2 (as altered by Special Resolution passed 22nd April 1964) and substituting therefor the following new Article:

"2. (a) The Share Capital of the Company at the date of the adoption of this Article is £350,000 divided into 349,100 6 per cent Cumulative Non-Redeemable Preference Shares (hereinafter called "Preference Shares") and 900 Ordinary Shares of £1 each


(b) The Preference Shares shall confer on the holders thereof the right out of the profits of the Company resolved to be distributed to a fixed cumulative preferential dividend at the

CLARK BATTAM



(2)

rate of 6 per cent per annum and in a winding up the right to repayment of the capital paid up thereon together with all arrears and accruals of the said fixed dividend, whether earned or declared or not, down to the date of payment off in priority to any payment to the holders of the Ordinary Shares but the Preference Shares shall not confer on the holders thereof any further or other rights in respect of profits or assets. The holders of the Preference Shares shall not be entitled to receive notice of or attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of Preference Shares except upon any resolution affecting their rights. On any such resolution every holder of Preference Shares present in person shall on a show of hands be entitled to one vote and on a poll every holder of Preference Shares shall be entitled to one vote for every Preference Share held by him".


.....
C.H. Ellis
Chairman

No. 692859



Certificate of Incorporation

I Hereby Certify, That PROPERTY ESTATES
DEVELOPMENT LIMITED is this day Incorporated under
the Companies Act, 1948, and that the Company is
Limited.

Given under my hand at London this Sixteenth
day of May One Thousand Nine Hundred and Sixty-one.

A. J. C. MANN
Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

Lands, Buildings

Memorandum of Association

OF

Property Estates Development
Limited.

1. The name of the Company is PROPERTY ESTATES DEVELOPMENT LIMITED.

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are :-

- (A) To purchase take on lease or in exchange or otherwise acquire any lands and buildings in the United Kingdom or elsewhere and any estate or interest in and any rights connected with any such lands and buildings.
- (B) To sell and traffic in land and house and other property of any tenure and any interest therein and to create sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property or any interest therein and generally to deal in traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal.
- (C) To develop and turn to account any land acquired by the company or in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering,

pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, engineers, architects, surveyors, purchasers, tenants and others.

- (D) To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to these objects and to contribute or otherwise take part in the construction, maintenance, development, working, control and management thereof.
- (E) To carry on all or any of the following businesses, namely, builders and constructors, engineers, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick and tile and terra-cotta makers, and house and insurance agents.
- (F) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (G) To purchase any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(3)

- (H) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (I) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (J) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (K) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary

(4)

or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.

- (L) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (M) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (N) To lend money to persons, firms or companies on such terms as may seem expedient and in particular to builders and contractors and to customers and others having dealings with the Company and to guarantee the performance of contracts or obligations by any persons.
- (O) 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 perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (P) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (Q) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

(5)

- (R) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (S) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (T) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (V) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (W) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences calculated to benefit existing or former employees, Officers or Directors of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(6)

- (X) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (Y) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (Z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the members is limited.

- * 5. The Share Capital of the Company is £350,000 divided into 349,100 6% Cumulative Non-Redeemable Preference Shares of £1 each and 900 Ordinary Shares of £1 each.

- * Notes: (a) The Share Capital of the Company upon incorporation was £1,000 divided into 900 "A" shares and 100 "B" shares of £1 each.
- (b) Increased to £350,000 by the creation of £349,000 6% Cumulative Non-Redeemable Preference Shares of £1 each by Special Resolution passed 22nd April 1964
- (c) By Special Resolution passed 31st August 1971.
 - (i) the 100 "B" shares of £1 each were converted into 100 6% Non-Redeemable Preference Shares of £1 each
 - (ii) the 900 "A" shares were re-named Ordinary Shares.

(7)

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 Sub- scriber. (In Words)
Wm. A. CLARK 98, Belgrave Road, Westminster London S.W.1. Solicitors Managing Clerk	One "A" Share
J.B. HAY 6, Stone Buildings, Lincoln's Inn London W.C.2. Solicitor	One "A" Share

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-

F.S. BIRD
6, Stone Buildings
Lincoln's Inn
W.C.2.
Solicitor

COMPANY LIMITED BY SHARES

Articles of Association

OF

Property Estates Development
Limited.

Private

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 60, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES.

- * 2. (a) The Share Capital of the Company at the date of the adoption of this Article is £350,000 divided into 349,100 6 per cent Cumulative Non-Redeemable Preference Shares (hereinafter called "Preference Shares") and 900 Ordinary Shares of £1 each

(b) The Preference Shares shall confer on the holders thereof the right out of the profits of the Company resolved to be distributed to a fixed cumulative preferential dividend at the rate of 6 per cent per annum and in a winding up the right to repayment of the capital paid up thereon together with all arrears and accruals of the said fixed dividend, whether earned or declared or not, down to the date of payment off in priority to any payment to the holders of the Ordinary Shares but the Preference Shares shall not confer on the holders thereof any further or other rights in respect of profits or assets.

- * Inserted in substitution for existing Article 2 (which was substituted by Special Resolution passed 22nd April 1964 for the original Article 2) by Special Resolution passed 31st August 1971

The holders of the Preference Shares shall not be entitled to receive notice of or attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of Preference Shares except upon any resolution affecting their rights. On any such resolution every holder of Preference Shares present in person shall on a show of hands be entitled to one vote and on a poll every holder of Preference Shares shall be entitled to one vote for every Preference Share held by him*.

3. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

4. The lien conferred by Clause 11 of Part I of Table A shall extend to fully paid 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 several joint holders.

TRANSFER OF SHARES

5. Clause 23 of Part I of Table A shall be modified by the insertion after the word "Subject" the following words "to the provisions of these Articles and "

BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

NOTICES OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

10. Frederick William Lindgren and Donald Roy Huntingford shall be the first Directors of the Company.

11. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

12. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated :-

- (A) If he becomes bankrupt or insolvent or compounds with his creditors;
- (B) If he becomes of unsound mind or is found a lunatic;
- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (D) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) If he resigns his office by notice in writing to the Company.

14. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

PROCEEDINGS OF DIRECTORS

15. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

16. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

17. Any Director other than a sole Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant

(13)

to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

DIVIDENDS

18. All sums which it shall be resolved to distribute out of the profits of the Company by way of dividend shall be divided as to two thirds thereof among the holders of the "A" Shares and as to one third thereof among the holders of the "B" Shares.

19. Subject to any special rights attaching to any class of shares, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall for this purpose be treated as paid on the share.

CAPITALISATION OF PROFITS

20. Clause 128 of Table A shall be varied by substituting the words "The Company may by special resolution" for the words "The Company in general meeting may."

NOTICES

21. The persons mentioned in paragraph (b) of Clause 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

WINDING UP

22. If the Company shall be wound up the assets available for distribution among the members shall be applied first in repaying the paid up capital of the Company. Any excess shall be distributed as to two thirds thereof among the holders of the "A" Shares and as to one third thereof among the holders of the "B" Shares.

(14)

Names, Addresses and Descriptions of Subscribers.

Wm. A. CLARK
98, Belgrave Road,
Westminster
London S.W.1.
Solicitors Managing Clerk

J.B. HAY
6, Stone Buildings,
Lincoln's Inn
London W.C.2.
Solicitor

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-

F.S. BIRD
6, Stone Buildings,
Lincoln's Inn
W.C.2.
Solicitor

THE COMPANIES ACT 1948 TO 1967COMPANY LIMITED BY SHARESSPECIAL RESOLUTIONS

- of -

PROPERTY ESTATES DEVELOPMENT LIMITED
(Passed the 20th Day of August 1975)

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at Park House, 22, Park Street, Croydon, Surrey on the 20th day of August 1975 the following RESOLUTIONS were passed as SPECIAL RESOLUTIONS.

SPECIAL RESOLUTIONS

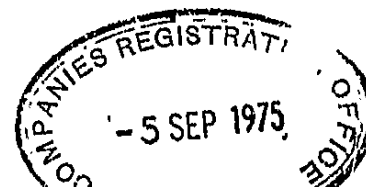
1. That the share capital of the Company be increased from £350,000 to £354,500 by the creation of 4,500 Ordinary Shares of £1 each.
2. That, upon the recommendation of the Board it is desirable to capitalise the sum of £4,500 being part of the sum standing to the credit of Profit and Loss Account and accordingly that such sum be capitalised and that the Directors be and they are hereby authorised and directed to appropriate such sum to the holders of Ordinary Shares registered at the close of business on 19th August 1975 in proportion to the number of Ordinary Shares then held by them respectively and to apply such sum on behalf of such holders in paying up in full 4,500 of the unissued Ordinary Shares in the capital of the Company, such shares to be allotted and distributed credited as fully paid up to and amongst such holders in the proportion of five new Ordinary Shares for every One Ordinary Share for every One Ordinary Share then held, and that such shares shall rank for all purposes pari passu with the existing issued Ordinary Shares of the Company.

C. H. ELLIS

CHAIRMAN

Presented By :-
CLARK PIXLEY

54



No. of Company 692859 / 51

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 Property Estates Development Limited*

hereby gives you notice that by ordinary/extraordinary/special** resolution of the company dated the
..... 20th August 1975, the nominal capital of the company has been increased by the
addition thereto of a sum of £ 4,500 beyond the registered capital of £ 350,000

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
4,500	Ordinary	£1

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)

Pari Passu with the existing ordinary shares.

Signed
State whether
Director or Secretary Secretary
Date 15th SEPTEMBER 1975

* Delete "Limited" if not applicable
** Delete as necessary

54

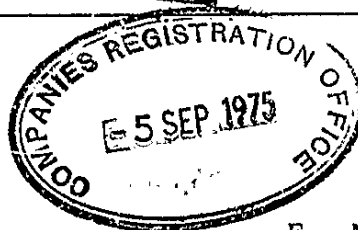
(see notes overleaf)

Presented by:

CLARK PIRLEY
6, ELDON STREET
LONDON EC2M 7LU.

Presenter's reference:

SEC/RS.



Form No. 10

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

PROPERTY ESTATES DEVELOPMENT LIMITED
(Passed 1st day of September 1975)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Park House, 22 Park Street, Croydon, Surrey on 1st September 1975 the following Resolutions were passed as SPECIAL RESOLUTIONS :-

SPECIAL RESOLUTIONS

1. THAT the 349,100 6% Cumulative Non-Redeemable Preference Shares of £1 each be converted into 349,100 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares in the Company.
2. THAT the Company's Articles of Association be altered in manner following :-
 - a) By deleting Articles 2(a) and 2(b) and substituting therefor the following new Article :-
 2. The share capital of the Company at the date of the adoption of this Article is £354,500 divided into 354,500 Ordinary Shares of £1 each. ✓
 - b) By deleting Articles 18 and 22.

X
✓
C.H. ELLIS
CHAIRMAN

PRESENTED By
CLARK PIXLEY
6. ELDON STREET
LONDON
EC2M 7LU.



THE COMPANIES ACTS 1929 to 1976

COMPANY LIMITED BY SHARES

RESOLUTION

of

PROPERTY ESTATES DEVELOPMENT LIMITED

(Passed 29th June 1977)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Park House, 22 Park Street, Croydon, Surrey on the 29th day of June 1977, the following Resolution Nos.1 was passed as an ORDINARY RESOLUTION and Resolution Nos.2 as a SPECIAL RESOLUTION:-

RESOLUTIONS

1. THAT the authorised share capital of the company be increased from £354,500 to £364,500 by the creation of 10,000 Non-Voting Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of £1 each except that the holders of the said Non-Voting Ordinary Shares shall not be entitled to receive notice of or to attend or vote at any meeting of the company.
2. THAT the Articles of Association be altered in the following respects:-

By deleting Article 2 and substituting the following new Article:-

2. The share capital of the Company at the date of the adoption of this Article is £364,500 divided into 354,500 Ordinary Shares of £1 each and 10,000 Non-Voting Ordinary Shares of £1 each. The holders of the Non-Voting Ordinary Shares shall not be entitled to receive notice of or to attend or vote at any meeting of the company but in all other respects the Non-Voting Ordinary Shares shall rank pari passu with the Ordinary Shares of the Company and shall form one class therewith.

C.H. Ellis
C.H. Ellis.

CHAIRMAN



No. of Company ...692859.....

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 **PROPERTY ESTATES DEVELOPMENT** Limited*

hereby gives you notice that by ordinary ~~extraordinary~~ resolution of the company dated the
..... **29th June 1977**, the nominal capital of the company has been increased by the
addition thereto of a sum of **£10,000**..... beyond the registered capital of **£ 354,500**.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
10,000	Non-Voting Ordinary	£1.00

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 holders of the Non-Voting Ordinary Shares shall not be entitled to receive notice of or to attend or vote at any meeting of the company but in all other respects the Non-Voting Ordinary Shares shall rank pari passu with the Ordinary Shares of the company and shall form one class therewith.

Signed *Clark Pixley*

State whether
Director or Secretary ... **Director**

Date **29th June 1977**

* Delete "Limited" if not applicable
** Delete as necessary

Presented by:

Clark Pixley
6 Eldon Street
London EC2M 5DP

Presentor's reference:

SEC/HML

Form No. 10




COMPANY LIMITED BY SHARES

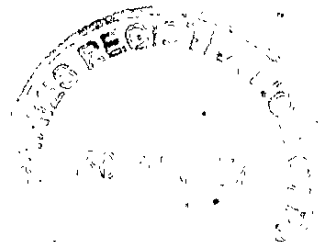
Memorandum
AND
Articles of Association
OF
Property Estates Development
Limited.

Incorporated the 16th day of May 1961

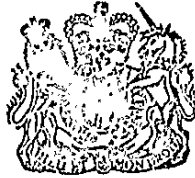
Filed in accordance with Section 9(b) of the European
Communities Act 1972.


.....
Director/Secretary

41



No. 692859



Certificate of Incorporation

I Hereby Certify, That PROPERTY ESTATES
DEVELOPMENT LIMITED is this day Incorporated under
the Companies Act, 1948, and that the Company is
Limited.

Given under my hand at London this Sixteenth
day of May One Thousand Nine Hundred and Sixty-one.

A. J. C. MANN
Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

**Property Estates Development
Limited.**

1. The name of the Company is PROPERTY ESTATES DEVELOPMENT LIMITED.

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are :-

(A) To purchase take on lease or in exchange or otherwise acquire any lands and buildings in the United Kingdom or elsewhere and any estate or interest in and any rights connected with any such lands and buildings.

(B) To sell and traffic in land and house and other property of any tenure and any interest therein and to create sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property or any interest therein and generally to deal in traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal.

(C) To develop and turn to account any land acquired by the company or in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering,

pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, engineers, architects, surveyors, purchasers, tenants and others.

- (D) To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to these objects and to contribute or otherwise take part in the construction, maintenance, development, working, control and management thereof.
- (E) To carry on all or any of the following businesses, namely, builders and constructors, engineers, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick and tile and terra-cotta makers, and house and insurance agents.
- (F) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (G) To purchase any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

- (H) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (I) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (J) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (K) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary

(4)

or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.

- (L) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (M) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (N) To lend money to persons, firms or companies on such terms as may seem expedient and in particular to builders and contractors and to customers and others having dealings with the Company and to guarantee the performance of contracts or obligations by any persons.
- (O) 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 perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (P) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (Q) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

- (R) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (S) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (T) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (V) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (W) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences calculated to benefit existing or former employees, Officers or Directors of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (X) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (Y) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (Z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the members is limited.

- * 5. The share capital of the Company is £364,500 divided into 354,500 Ordinary Shares of £1 each and 10,000 Non-Voting Ordinary Shares of £1 each.

- * Notes:
 - (a) The Share Capital of the Company upon incorporation was £1,000 divided into 900 "A" shares and 100 "B" shares of £1 each.
 - (b) Increased to £350,000 by the creation of £349,000 6% Cumulative Non-Redeemable Preference Shares of £1 each by Special Resolution passed 22nd April 1964
 - (c) By Special Resolution passed 31st August 1971.
 - (i) the 100 "B" shares of £1 each were converted into 100 6% Non-Redeemable Preference Shares of £1 each
 - (ii) the 900 "A" shares were re-named Ordinary Shares.

- (d) Increased to £354,500 by creation of 4,500 Ordinary Shares of £1 each by Special Resolution dated 20th August 1975.
- (e) By Special Resolution passed 1st September 1975 the 349,100 6% Cumulative Non-Redeemable Preference Shares of £1 each be converted into 349,100 Ordinary Shares of £1.
- (f) Increased to £364,500 by the creation of 10,000 Non-Voting Ordinary Shares of £1 each by Ordinary Resolution dated 29th June 1977.

(7)

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. (In Words)
Wm. A. CLARK 98, Belgrave Road, Westminster London S.W.1. Solicitors Managing Clerk	One "A" Share
J.F. HAY 6, Stone Buildings, Lincoln's Inn London W.C.2. Solicitor	One "A" Share

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-

F.S. BIRD
6, Stone Buildings
Lincoln's Inn
W.C.2.
Solicitor

COMPANY LIMITED BY SHARES

Articles of Association

OF

Property Estates Development
Limited.

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 60, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

- * 2. The share capital of the company at the date of adoption of this Article is £364,500 divided into 354,500 Ordinary Shares of £1 each and 10,000 Non-Voting Ordinary Shares of £1 each. The holders of The Non-Voting Ordinary Shares shall not be entitled to receive notice of or to attend or vote at any meeting of the company but in all other respects the Non-Voting Ordinary Shares shall rank pari passu with the Ordinary Shares of the company and shall form one class therewith.

* As inserted by Ordinary Resolution dated 29th June 1977.

The holders of the Preference Shares shall not be entitled to receive notice of or attend or vote at any General Meeting of the Company by virtue of or in respect of their holdings of Preference Shares except upon any resolution affecting their rights. On any such resolution every holder of Preference Shares present in person shall on a show of hands be entitled to one vote and on a poll every holder of Preference Shares shall be entitled to one vote for every Preference Share held by him*.

3. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

4. The lien conferred by Clause 11 of Part I. of Table A shall extend to fully paid 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 several joint holders.

TRANSFER OF SHARES

5. Clause 23 of Part I of Table A shall be modified by the insertion after the word "Subject" the following words "to the provisions of these Articles and "

BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

NOTICES OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

(11)

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

10. Frederick William Lindgren and Donald Roy Huntingford shall be the first Directors of the Company.

11. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

12. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated :-

- (A) If he becomes bankrupt or insolvent or compounds with his creditors;
- (B) If he becomes of unsound mind or is found a lunatic;
- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (D) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) If he resigns his office by notice in writing to the Company.

14. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

PROCEEDINGS OF DIRECTORS

15. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

16. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

17. Any Director other than a sole Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant

(13)

to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

RECEIVED

Names, Addresses and Descriptions of Subscribers.

Wm. A. CLARK
98, Belgrave Road,
Westminster
London S.W.1.
Solicitors Managing Clerk

J.B. HAY
6, Stone Buildings,
Lincoln's Inn
London W.C.2.
Solicitor

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-

F.S. BIRD
6, Stone Buildings,
Lincoln's Inn
W.C.2.
Solicitor

Company No. 692859

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

PROPERTY ESTATES DEVELOPMENT LIMITED

(Passed 28th March 1979)

AT AN EXTRAORDINARY GENERAL MEETING of the company duly convened and held at Park House, 22 Park Street, Croydon, Surrey on 28th March 1979 the following Resolutions Nos. 1 and 2 were passed as Special Resolutions.

RESOLUTIONS

- (1) THAT the 10,000 non-voting ordinary shares of £1 each in the capital of the company be converted into 10,000 ordinary shares of £1 each ranking pari passu in all respects with the existing ordinary shares.
- (2) THAT the Articles of Association of the company be altered in the following manner:-

By the deletion of Article No. 2 and the substitution therefor of the following Article:

2. The share capital of the company at the date of adoption of this Article is £364,500 divided into 364,500 ordinary shares of £1 each.


CHAIRMAN

/SJC

THE COMPANIES ACT, 1948

Company No: 692859

COMPANY LIMITED BY SHARES

Memorandum

AND


Articles of Association

OF

Property Estates Development Limited.

Incorporated the 16th day of May 1961

Filed in accordance with Section 9(b) of the European
Communities Act 1972.


.....
Director/Secretary

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Property Estates Development
Limited.

1. The name of the Company is PROPERTY ESTATES DEVELOPMENT LIMITED.

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are :-

(A) To purchase take on lease or in exchange or otherwise acquire any lands and buildings in the United Kingdom or elsewhere and any estate or interest in and any rights connected with any such lands and buildings.

(B) To sell and traffic in land and house and other property of any tenure and any interest therein and to create sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property or any interest therein and generally to deal in traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal.

(C) To develop and turn to account any land acquired by the company or in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering,

pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, engineers, architects, surveyors, purchasers, tenants and others.

- (D) To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to these objects and to contribute or otherwise take part in the construction, maintenance, development, working, control and management thereof.
- (E) To carry on all or any of the following businesses, namely, builders and constructors, engineers, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick and tile and terra-cotta makers, and house and insurance agents.
- (F) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (G) To purchase any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.



(3)

- (H) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (I) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (J) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (K) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary

or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.

- (L) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (M) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (N) To lend money to persons, firms or companies on such terms as may seem expedient and in particular to builders and contractors and to customers and others having dealings with the Company and to guarantee the performance of contracts or obligations by any persons.
- (O) 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 perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (P) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (Q) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

- (R) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (S) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (T) To remunerate any person, firm or company rendering service to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (V) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (W) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences calculated to benefit existing or former employees, Officers or Directors of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(X) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(Y) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.

(Z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the members is limited.

* 5. The share capital of the company is £364,500 divided into 364,500 ordinary shares of £1 each.

* Notes: (a) The Share Capital of the Company upon incorporation was £1,000 divided into 900 "A" shares and 100 "B" shares of £1 each.
 (b) Increased to £350,000 by the creation of £349,000 6% Cumulative Non-Redeemable Preference Shares of £1 each by Special Resolution passed 22nd April 1964
 (c) By Special Resolution passed 31st August 1971.
 (i) the 100 "B" shares of £1 each were converted into 100 6% Non-Redeemable Preference Shares of £1 each
 (ii) the 900 "A" shares were re-named Ordinary Shares.

(d) Increased to £354,500 by creation of 4,500 Ordinary Shares of £1 each by Special Resolution dated 20th August 1975.

(e) By Special Resolution passed 1st September 1975 the 349,100 6% Cumulative Non-Redeemable Preference Shares of £1 each be converted into 349,100 Ordinary Shares of £1.

(f) Increased to £364,500 by the creation of 10,000 Non-Voting Ordinary Shares of £1 each by Ordinary Resolution dated 20th June 1977

g) By Special Resolution dated 28th March 1979 the 10,000 non-voting ordinary shares of £1 were converted into 10,000 ordinary shares of £1 each.

(7)

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. (In Words)
Wm. A. CLARK 98, Belgrave Road, Westminster London S.W.1. Solicitors Managing Clerk	One "A" Share
J.B. HAY 6, Stone Buildings, Lincoln's Inn London W.C.2. Solicitor	One "A" Share

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-

F.S. BIRD
6, Stone Buildings
Lincoln's Inn
W.C.2.
Solicitor.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

Property Estates Development Limited.

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 55, 60, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

- * 2. The share capital of the company at the date of adoption of this article is £364,500 divided into 364,500 ordinary shares of £1 each.

* as inserted by Special Resolution dated 28th March 1979

3. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

4. The lien conferred by Clause 11 of Part I of Table A shall extend to fully paid 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 several joint holders.

TRANSFER OF SHARES

5. Clause 23 of Part I of Table A shall be modified by the insertion after the word "Subject" the following words "to the provisions of these Articles and "

BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

NOTICES OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

10. Frederick William Lindgren and Donald Roy Huntingford shall be the first Directors of the Company.

11. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

12. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated :-

- (A) If he becomes bankrupt or insolvent or compounds with his creditors;
- (B) If he becomes of unsound mind or is found a lunatic;
- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (D) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) If he resigns his office by notice in writing to the Company.

14. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

PROCEEDINGS OF DIRECTORS

15. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

16. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

17. Any Director other than a sole Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant

(13)

to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

END

Names, Addresses and Descriptions of Subscribers.

Wm. A. CLARK
98, Belgrave Road,
Westminster
London S.W.1.
Solicitors Managing Clerk

J.B. HAY
6, Stone Buildings,
Lincoln's Inn
London W.C.2.
Solicitor

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-

F.S. BIRD
6, Stone Buildings,
Lincoln's Inn
W.C.2.
Solicitor

PROPERTY ESTATES DEVELOPMENTS LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 5 Breems Buildings Chancery Lane London EC4A INN on Wednesday 27th February 1980 the following Resolutions were duly passed the first and second as Ordinary Resolutions and the third as a Special Resolution:-

ORDINARY RESOLUTIONS

1. "That the authorised share capital of the Company be and it is hereby increased to £750,000 by the creation of 385,500 Ordinary Shares of £1 each."

2. "That upon the recommendation of the Directors it is desirable to capitalise the sum of £364,500 being the aggregate of £1,956 (standing to the credit of the capital reserve account of the Company) and £362,544 (standing to the credit of the profit and loss account of the Company) and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full 364,500 Ordinary Shares of £1 each in the capital of the Company at par to be allotted and distributed credited as fully paid among such members in the proportion of 1 new Ordinary Share of £1 each for every 1 Ordinary Share of £1 each held by them respectively immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised and directed to issue the said 364,500 Ordinary Shares accordingly."

SPECIAL RESOLUTION

3. "THAT the Articles of Association of the Company be amended by deleting Article 2 thereof and substituting the following Article namely:



"2(A) The Share Capital of the Company is £750,000 divided into 385,500 Ordinary Shares of £1 each and 364,500 2% Non Voting Non Cumulative Preference Shares of £1 each of which 364 500 Ordinary Shares of £1 each and 364,500 2% Non-Voting Non-Cumulative Preference Shares of £1 each are in issue

(B) The holders of the said Preference Shares shall be entitled to be paid out of the profits of the Company which the Directors decide to distribute by way of dividend a fixed non-cumulative preferential dividend of two per centum per annum on the amount for the time being paid up or credited as paid up in respect of such shares held by them respectively in priority to any payment in respect of the Ordinary Shares but shall not be entitled to any other share or rights in the profits or assets of the Company. Subject as aforesaid and to the rights of any other shares for the time being ranking in priority to the Ordinary Shares the holders of Ordinary Shares shall be entitled to be paid the balance of the profits of the Company which the Directors decide to distribute by way of dividend as aforesaid and on a winding up shall be entitled to be repaid the amount paid up or credited as paid up in respect of such shares held by them respectively and shall be entitled to all surplus assets of the Company which shall belong to the said holders of Ordinary Shares in proportion to the amount paid up or credited as paid up on such shares respectively at the commencement of the winding up.

(C) The holders of the said Preference Shares shall not be entitled to vote at any meeting of the Company except on a resolution directly affecting the rights attached to the said Preference Shares and shall not be entitled to receive

notices of or to attend any meeting of the Company other than one convened for the purpose of considering any such resolution as aforesaid

(D) Notwithstanding anything to the contrary in or referred to in the Articles of Association of the Company the holders of Preference Shares shall not be entitled to participate in any capitalisation of profits of the Company or any capitalisation issue".

T B Pound

.....
CHAIRMAN

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
Property Estates Development
Limited.

Incorporated the 16th day of May 1961

J. C. Thomas
SECRETARY



WEDLAKE, LETTS & BIRDS,
Solicitors,
6 Stone Buildings,
Lincoln's Inn, W.C.2

ED AT UP TO DATE COPY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY AS AT 1st MARCH 1980



Certificate of Incorporation

I Herby Certify, That PROPERTY ESTATES
DEVELOPMENT LIMITED is this day Incorporated under
the Companies Act, 1948, and that the Company is
Limited.

Given under my hand at London this Sixteenth
day of May One thousand Nine Hundred and Sixty-one.

A. J. C. MANN
Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

01/12/50

27/02/80.

Memorandum of Association

OF

Property Estates Development Limited.

1. The name of the Company is PROPERTY ESTATES DEVELOPMENT LIMITED. ✓
2. The registered office of the Company will be situate in England. ✓
3. The objects for which the Company is established are :-
 - (A) To purchase take on lease or in exchange or otherwise acquire any lands and buildings in the United Kingdom or elsewhere and any estate or interest in and any rights connected with any such lands and buildings.
 - (B) To sell and traffic in land and house and other property of any tenure and any interest therein and to create sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property or any interest therein and generally to deal in traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal.
 - (C) To develop and turn to account any land acquired by the company or in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering,

(2)

pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, engineers, architects, surveyors, purchasers, tenants and others.

- (D) To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to these objects and to contribute or otherwise take part in the construction, maintenance, development, working, control and management thereof.
- (E) To carry on all or any of the following businesses, namely, builders and constructors, engineers, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick and tile and terra-cotta makers, and house and insurance agents.
- (F) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (G) To purchase any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

- (H) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (I) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (J) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (K) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary

(4)

or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.

- (L) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (M) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (N) To lend money to persons, firms or companies on such terms as may seem expedient and in particular to builders and contractors and to customers and others having dealings with the Company and to guarantee the performance of contracts or obligations by any persons.
- (O) 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 perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (P) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (Q) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

- (R) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (S) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (T) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (V) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (W) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences calculated to benefit existing or former employees, Officers or Directors of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(6)

- (X) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (Y) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (Z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the members is limited.

- * 5. The Share Capital of the Company is £350,000 divided into 349,100 6% Cumulative Non-Redeemable Preference Shares of £1 each and 900 Ordinary Shares of £1 each.

- * Notes: (a) The Share Capital of the Company upon incorporation was £1,000 divided into 900 "A" shares and 100 "B" shares of £1 each.
 - (b) Increased to £350,000 by the creation of £349,000 6% Cumulative Non-Redeemable Preference Shares of £1 each by Special Resolution passed 22nd April 1964
 - (c) By Special Resolution passed 31st August 1971.
 - (i) the 100 "B" shares of £1 each were converted into 100 6% Non-Redeemable Preference Shares of £1 each
 - (ii) the 900 "A" shares were re-named Ordinary Shares.

(d) increased to £354,500 by creation of 4,500 Ordinary Shares of £1 each by Special Resolution dated 20th August 1975.

(e) by Special Resolution passed 1st September 1975 the 349,100 6% Cumulative Non-Redeemable Preference Shares of £1 each be converted into 349,100 Ordinary Shares of £1

(f) Increased to £364,500 by the creation of 10,000 Non-Voting Ordinary Shares of £1 each by Ordinary Resolution dated 20th June 1977

(g) by Special Resolutions dated 28th March 1979 the 10,000 non-voting ordinary shares of £1 were converted into 10,000 ordinary shares of £1 each

(h) by Ordinary Resolution passed on 27th February 1980 the authorised share capital was increased to £750,000 by the creation of 385,500 Ordinary Shares of £1 each. By a Special Resolution passed on the same day the 364,500 Ordinary Shares then in issue were converted into 364,500 2% Non Voting Non Cumulative Preference Shares of £1 each.

(8)

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 Sub- scriber. (In Words)
Wm. A. CLARK 98, Belgrave Road, Westminster London S.W.1. Solicitors Managing Clerk	One "A" Share
J.B. HAY 6, Stone Buildings, Lincoln's Inn London W.C.2. Solicitor	One "A" Share

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-

F.S. BIRD
6, Stone Buildings
Lincoln's Inn
W.C.2.
Solicitor

COMPANY LIMITED BY SHARES

Articles of Association

OF

Property Estates Development Limited.

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 60, 75, 84(2), 98, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

*Adapted by Special Resolution passed 27th February 1980

*2(A) The Share Capital of the Company is £750,000 divided into 385,500 Ordinary Shares of £1 each and 364,500 2% Non Voting Non Cumulative Preference Shares of £1 each of which 364,500 Ordinary Shares of £1 each and 364,500 2% Non-Voting Non-Cumulative Preference Shares of £1 each are in issue

(b) The holders of the said ⁽¹⁰⁾ Preference Shares shall be entitled to be paid out of the profits of the Company which the Directors decide to distribute by way of dividend a fixed non-cumulative preferential dividend of two per centum per annum on the amount for the time being paid up or credited as paid up in respect of such shares held by them respectively in priority to any payment in respect of the Ordinary Shares but shall not be entitled to any other share or rights in the profits or assets of the Company. Subject as aforesaid and to the rights of any other shares for the time being ranking in priority to the Ordinary Shares the holders of Ordinary Shares shall be entitled to be paid the balance of the profits of the Company which the Directors decide to distribute by way of dividend as aforesaid and on a winding up shall be entitled to be repaid the amount paid up or credited as paid up in respect of such shares held by them respectively and shall be entitled to all surplus assets of the Company which shall belong to the said holders of Ordinary Shares in proportion to the amount paid up or credited as paid up on such shares respectively at the commencement of the winding up.

(C) The holders of the said Preference Shares shall not be entitled to vote at any meeting of the Company except on a resolution directly affecting the rights attached to the said Preference Shares and shall not be entitled to receive

notices of or to attend any meeting of the Company other than one convened for the purpose of considering any such resolution as aforesaid

(D) Notwithstanding anything to the contrary in or referred to in the Articles of Association of the Company the holders of Preference Shares shall not be entitled to participate in any capitalisation of profits of the Company or any capitalisation issue".

.....
CHAIRMAN

3. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

4. The lien conferred by Clause 11 of Part I of Table A shall extend to fully paid 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 several joint holders.

TRANSFER OF SHARES

5. Clause 23 of Part I of Table A shall be modified by the insertion after the word "Subject" the following words "to the provisions of these Articles and "

BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

NOTICES OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

10. Frederick William Lindgren and Donald Roy Huntingford shall be the first Directors of the Company.

11. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

12. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated :-

- (A) If he becomes bankrupt or insolvent or compounds with his creditors;
- (B) If he becomes of unsound mind or is found a lunatic;
- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (D) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) If he resigns his office by notice in writing to the Company.

14. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

PROCEEDINGS OF DIRECTORS

15. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

16. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

17. Any Director other than a sole Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant

to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointer.

(15)

Names, Addresses and Descriptions of Subscribers.

Wm. A. CLARK
98, Belgrave Road,
Westminster
London S.W.1.
Solicitors Managing Clerk

J.B. HAY
6, Stone Buildings,
Lincoln's Inn
London W.C.2.
Solicitor

DATED this 5th day of May, 1961.

WITNESS to the above Signatures :-

F.S. BIRD
6, Stone Buildings,
Lincoln's Inn
W.C.2.
Solicitor

THE COMPANIES ACT, 1947

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
Property Estates
Development Limited.

Incorporated the 16th day of May 1961

WEDLAKE, LETTS & BIRDS,
Solicitors,
6 Stone Buildings,
Lincoln's Inn.

THE COMPANIES ACTS

R E S O L U T I O N

of

PROPERTY ESTATES DEVELOPMENT LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 5 Breems Buildings Chancery Lane London EC4A INN on Wednesday 27th February 1980 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

THAT forthwith upon the allotment of 364,500 new Ordinary share of £1 each pursuant to the Second Resolution passed by the Company immediately before this Meeting the 364,500 issued Ordinary Shares of £1 each in the capital of the Company be and they are hereby converted into 2% Non Voting Non Cumulative Preference Shares of £1 each carrying the rights and subject to the restrictions set out in Article 2(A) of the Company's Articles of Association adopted pursuant to the third Resolution passed by the Company immediately before this Meeting.

T. B. Bland
.....
CHAIRMAN



No of Company 692859 ~~76~~

THE COMPANIES ACTS 1948 TO 1967

Notice of increase $\frac{1}{2}$ nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company PROPERTY ESTATES DEVELOPMENT.....Limited*

hereby gives you notice that by ordinary/~~extraordinary~~/~~special~~* resolution of the company dated the
.....27th February 1980....., the nominal capital of the company has been increased by the
addition thereto of a sum of £ 385,500.....beyond the registered capital of £ 364,500.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
385,500	ORDINARY	£1

The conditions (eg 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)

pari passu with existing ordinary shares

Signed..... J. Bland.....

State whether Director
Director or Secretary.....

Date 10th March 1980.....

*Delete "Limited" if not applicable
**Delete as necessary

(see notes overleaf)

Presented by: Wedlake 16th 1
5 Breams Buildings
Chancery Lane
London EC4A 1NN

Presenter's reference: APB



Form No. 10

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

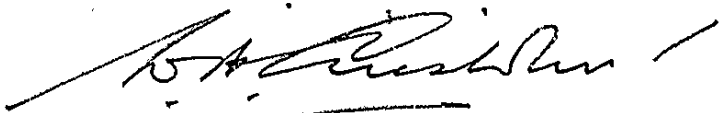
PROPERTY ESTATES DEVELOPMENTS LIMITED

Passed on 9th June, 1980

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the 9th day of JUNE, 1980, the following Resolution was duly passed:-

SPECIAL RESOLUTION

THAT the name of the Company be changed to SUNLEY ESTATES LIMITED.

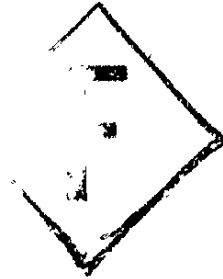

WILLIAM A. CHISHOLM

Chairman



CWA 026183/40

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 692859 / 88.

I hereby certify that

PROPERTY ESTATES DEVELOPMENTS^{SLD.} LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

SUNLEY ESTATES LIMITED

Given under my hand at Cardiff the

18TH JUNE 1980

F A WILSON

Assistant Registrar of Companies

THIS CHANGE OF NAME CERTIFICATE CONTAINS A MISTAKE IN THE NAME OF THE COMPANY
AND IS SUPERSEDED BY THE CHANGE OF NAME CERTIFICATE AT DOCUMENT 89 ON THE FILE.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 692859 | 89

I hereby certify that

PROPERTY ESTATES DEVELOPMENT LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

SUNLEY ESTATES LIMITED

Given under my hand at Cardiff the 18TH JUNE 1980

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

THIS CHANGE OF NAME CERTIFICATE SUPERSEDES THE CHANGE OF NAME CERTIFICATE AT
DOCUMENT 88 ON THE FILE WHICH INCORRECTLY QUOTED THE NAME OF THE COMPANY AS
PROPERTY ESTATES DEVELOPMENTS LIMITED.

THE COMPANIES ACTS 1948 TO 1976

Notice of new accounting reference date given after the end of an accounting reference period

Pursuant to section 3(2) of the Companies Act 1976

3a

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies

For official use

96

*delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

†delete as appropriate

‡delete as appropriate

§delete as appropriate

Name of company

SUNLEY ESTATES

Limited*

hereby gives you notice in accordance with section 3(2) of the Companies Act 1976 that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Company number

6	9	2	8	5	9	3	1	1	2
---	---	---	---	---	---	---	---	---	---

The previous accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day	Month	Year
3	1	1
2	1	9
1	9	8
1	8	1

The company is a [subsidiary] [holding company]‡ of SUNLEY HOLDINGS LIMITED

company number 1458205

the accounting reference date of which is 31st DECEMBER ✓

Signed

[Director] [Secretary] § Date

21. 1. 82

Presenter's name, address and reference: (if any)

J. A. W. YATES
79 PARK STREET
LONDON W1

For official use
Data punch

General section

Post room

25 JAN 1982
OFFICE

COMPANY NUMBER 692859

Companies Act 1985
 Company Limited Shares
 Ordinary Resolution of Sunley Estates Limited
 (Passed the 10th day of June 1988)

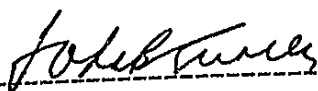
 At an Extraordinary General Meeting of the above-named Company duly convened and held at 79 Park Street London W1Y 3HP on the 10th day of June 1988 the following Ordinary Resolution was duly passed, viz:

SPECIAL RESOLUTION

- (A) By the deletion in its entirety of the existing provision set out in Clause 3(O)
- (B) By the insertion of the following new provision immediately after Clause 3(N):

"3(O)(i) To enter into any guarantee, bond, contract of indemnity, suretyship or joint and/or several obligation and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other company or companies and whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenue (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being an Associated Company (as defined below) or is otherwise associated with the Company in business"

"3(O)(ii) To borrow and raise money in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other company or companies and to secure any debt, obligation or liability whatsoever by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company or by the creation and issue on any terms of debentures, debenture stock or other securities of any description



 Chairman

No. of Company 692859

The Companies Act 1948

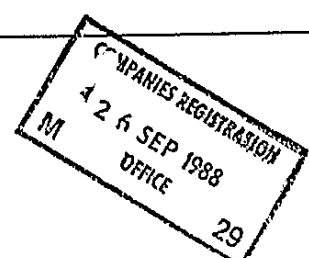
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

SUNLEY ESTATES LIMITED

(Incorporated the 16th day of May 1961)

Jordan & Sons Limited
Company Formation and Information Services
Printers and Publishers
Branches Throughout the United Kingdom
Telephone 01-253-3030 Telex 261010



THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

SUNLEY ESTATES LIMITED

(As altered by Special Resolution passed on the 10th day of June 1988)

1. The name of the Company is "SUNLEY ESTATES LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(A) To purchase take on lease or in exchange or otherwise acquire any lands and buildings in the United Kingdom or elsewhere and any estate or interest in and any rights connected with any such lands and buildings.

(B) To sell and traffic in land and house and other property of any tenure and any interest therein and to create sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property or any interest therein and generally to deal in traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether real or personal.

(C) To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, engineers, architects, surveyors, purchasers, tenants and others.

(D) To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to these objects and to contribute or otherwise take part in the construction, maintenance, development, working, control and management thereof.



(E) To carry on all or any of the following businesses, namely, builders and constructors, engineers, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and other building requisites, brick and tile and terra-cotta makers, and house and insurance agents.

(F) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

(G) To purchase any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.

(H) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or right which the Company may acquire or propose to acquire.

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

(J) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.

(K) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.

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

(M) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(N) To lend money to persons, firms or companies on such terms as may seem expedient and in particular to builders and contractors and to customers and others having dealings with the Company and to guarantee the performance of contracts or obligations by any persons.

(O) To enter into any guarantee, bond, contract of indemnity, suretyship or joint and/or several obligation and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purpose whatsoever, whether alone or jointly and/or severally with any other company or companies and whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenue (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being an Associated Company (as defined below) or is otherwise associated with the Company in business.

(ii) To borrow or raise money in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other company or companies and to secure any debt, obligation or liability whatsoever by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company or by the creation and issue on any terms of debentures, debenture stock or other securities of any description.

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

(Q) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

(R) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

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

(T) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid-up in full or in part or otherwise.

(U) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.

(V) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.

(W) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences calculated to benefit existing or former employees, Officers or Directors of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(X) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(Y) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.

(Z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the members is limited.

5. *The Share Capital of the Company is £350,000 divided into 349,100 6% Cumulative Non-Redeemable Preference Shares of £1 each and 900 Ordinary Shares of £1 each.

*Notes: (a) The Share Capital of the Company upon incorporation was £1,000 divided into 900 "A" shares and 100 "B" shares of £1 each.

(b) Increased to £350,000 by the creation of £349,000 6% Cumulative Non-Redeemable Preference Shares of £1 each by Special Resolution passed 22nd April 1964.

(c) By Special Resolution passed 31st August 1971.

(i) the 100 "B" shares of £1 each were converted into 100 6% Non-Redeemable Preference Shares of £1 each

(ii) the 900 "A" shares were re-named Ordinary Shares.

(d) Increased to £354,500 by creation of 4,500 Ordinary Shares of £1 each by Special Resolution dated 20th August 1975.

(e) By Special Resolution passed 1st September 1975 the 349,100 6% Cumulative Non-Redeemable Preference Shares of £1 each be converted into 349,100 Ordinary Shares of £1.

(f) Increased to £364,500 by the creation of 10,000 Non-Voting Ordinary Shares of £1 each by Ordinary Resolution dated 20th June 1977.

(g) By Special Resolutions dated 28th March 1979 the 10,000 Non-Voting Ordinary Shares of £1 were converted into 10,000 Ordinary Shares of £1 each.

(h) By Ordinary Resolution passed on 27th February 1980 the authorised share capital was increased to £750,000 by the creation of 385,500 Ordinary Shares of £1 each. By a Special Resolution passed on the same day the 364,500 Ordinary Shares then in issue were converted into 364,500 2% Non-Voting Non-Cumulative Preference 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 (In Words)
--	--

Wm. A. CLARK
98, Belgrave Road,
Westminster,
London S.W.1.

One "A"
Share

Solicitors Managing Clerk

J.B. HAY
6, Stone Buildings,
Lincoln's Inn,
London W.C.2.

One "A"
Share

Solicitor

Dated this 5th day of May, 1961.

Witness to the above Signatures:- F.S. BIRD
6, Stone Buildings,
Lincoln's Inn,
W.C.2.

Solicitor

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SUNLEY ESTATES LIMITED

*Adapted by Special Resolution passed 27th February 1980

PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 60, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

2. *(A) The Share Capital of the Company is £750,000 divided into 385,500 Ordinary Shares of £1 each and 364,500 2% Non-Voting Non-Cumulative Preference Shares of £1 each of which 364,500 Ordinary Shares of £1 each and 364,500 2% Non-Voting Non-Cumulative Preference Shares of £1 each are in issue.

(B) The holders of the said Preference Shares shall be entitled to be paid out of the profits of the Company which the Directors decide to distribute by way of dividend a fixed non-cumulative preferential dividend of two per centum per annum on the amount for the time being paid-up or credited as paid-up in respect of such shares held by them respectively in priority to any payment in respect of the Ordinary Shares but shall not be entitled to any other share or rights in the profits or assets of the Company. Subject as aforesaid and to the rights of any other shares for the time being ranking in priority to the Ordinary Shares the holders of Ordinary Shares shall be entitled to be paid the balance of the profits of the Company which the Directors decide to distribute by way of dividend as aforesaid and on a winding up shall be entitled to be repaid the amount paid-up or credited as paid-up or credited as paid-up in respect of such shares held by them respectively and shall be entitled to all surplus assets of the Company which shall belong to the said holders of Ordinary Shares in proportion to the amount paid-up or credited as paid-up on such shares respectively at the commencement of the winding up.

(C) The holders of the said Preference Shares shall not be entitled to vote at any meeting of the Company except on a resolution directly affecting the rights attached to the said Preference Shares and shall not be entitled to receive notices of or to attend any meeting of the Company other than one convened for the purpose of considering any such resolution as aforesaid.

(D) Notwithstanding anything to the contrary in or referred to in the Articles of Association of the Company the holders of Preference Shares shall not be entitled to participate in any capitalisation of profits of the Company or any capitalisation issue.

3. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

4. The lien conferred by Clause 11 of Part I of Table A shall extend to fully paid 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 several joint holders.

TRANSFER OF SHARES

5. Clause 23 of Part I of Table A shall be modified by the insertion after the word "Subject" the following words "to the provisions of these Articles and"

BORROWING POWERS

6. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

NOTICE OF MEETINGS

7. In any notice calling a meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

DIRECTORS

9. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

10. Frederick William Lindgren and Donald Roy Huntingford shall be the first Directors of the Company.

11. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

12. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 13 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated:-

(A) If he becomes bankrupt or insolvent or compounds with his creditors;

(B) If he becomes of unsound mind or is found a lunatic;

(C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;

(D) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;

(E) If he resigns his office by notice in writing to the Company.

14. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

PROCEEDINGS OF DIRECTORS

15. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

16. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

17. Any Director other than a sole Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Names, addresses and descriptions of Subscribers

Wm. A. CLARK
98, Belgrave Road,
Westminster,
London S.W.1.

Solicitors Managing Clerk

J.B. HAY
6, Stone Buildings,
Lincoln's Inn,
London W.C.2.

Solicitor

Dated this 5th day of May, 1961.

Witness to the above Signatures:- F.S. BIRD
6, Stone Buildings,
Lincoln's Inn,
W.C.2.

Solicitor

The Companies Acts 1948 to 1981
FIRST SCHEDULE

TABLE A.

REGULATIONS FOR MANAGEMENT
OF A COMPANY LIMITED BY SHARES

Jordans

Jordan & Sons Limited

Company Formation and Information Specialists, Legal Stationers and Publishers
21 St. Thomas Street, Bristol BS1 6JS

Telephone 0272 230600 Telex 449119 Fax 0272 230683 DX 78161 Bristol Telecom Gold 74:JOR007

The Companies Acts 1948 to 1981
FIRST SCHEDULE

TABLE A

PART I

REGULATIONS FOR MANAGEMENT
OF A COMPANY LIMITED BY SHARES

INTERPRETATION

1. In these Regulations:-

"the Act" means the Companies Act, 1948.

"the Seal" means the Common Seal of the Company.

"Secretary" means any person appointed to perform the duties of the Secretary of the Company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

3. Subject to the provisions of Part III of the Companies Act 1981, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

TABLE A

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class.

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one Certificate for all his shares or several Certificates each for one or more of his shares upon payment of 12½p for every Certificate after the first or such less sum as the Directors shall from time to time determine. Every Certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If a Share Certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 12½p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

10. [Repealed by the Companies Act 1981]

TABLE A

LIEN

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

12. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

TABLE A

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such a rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

23. Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

24. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

25. The Directors may also decline to recognise any instrument of transfer unless:-

(a) a fee of 12½p or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;

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(b) the instrument of transfer is accompanied by the Certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of share.

26. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

27. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

28. The Company shall be entitled to charge a fee not exceeding 12½p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

29. In case of the death of a Member the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends

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and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the Company:

Provided always that the Directors may at any time give notice requiring any such person 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.

FORFEITURE OF SHARES

33. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

37. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall

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thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

40. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

41. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

42. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

43. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "Shareholder" therein shall include "stock" and "Stockholder".

ALTERATION OF CAPITAL

44. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the Resolution shall prescribe.

45. The Company may by Ordinary Resolution-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act;

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(c) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

46. The Company may by Special Resolution reduce its share capital, any Capital Redemption Reserve Fund or any Share Premium Account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

48. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

49. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICES OF GENERAL MEETINGS

50. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company:

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed-

(a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

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(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

51. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. 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.

53. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

54. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

55. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting.

56. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.

57. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

58. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-

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- (a) by the Chairman; or
- (b) by at least two Members present in person or by proxy; or
- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) by a Member or Members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59. Except as provided in Regulation 61, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

61. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

63. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

64. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a

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committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

66. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

67. On a poll votes may be given either personally or by proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting, not less than 48 hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

"

Limited

I/We, _____, of _____,
in the County of _____, being a Member/Members
of the above-named Company, hereby appoint
of _____, or failing him,
of _____, as my/our proxy to vote for
me/us on my/our behalf at the (Annual or Extraordinary,
as the case may be) General Meeting of the Company, to
be held on the _____ day of
19____, and at any adjournment thereof.

Signed this _____ day of _____ 19____."

71. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

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"

Limited

I/We, _____, of _____,
in the County of _____, being a Member/Members
of the above-named Company, hereby appoint
of _____, or failing him,
of _____, as my/our proxy to vote for
me/us on my/our behalf at the (Annual or Extraordinary,
as the case may be) General Meeting of the Company, to
be held on the _____ day of _____
19 _____, and at any adjournment thereof.

Signed this _____ day of _____ 19 _____.

This form is to be used *in favour of
against the resolution.

Unless otherwise instructed, the proxy will vote as he
thinks fit.

*Strike out whichever is not desired."

72. The instrument appointing a proxy shall be deemed to confer
authority to demand or join in demanding a poll.

73. A vote given in accordance with the terms of an instrument of
proxy shall be valid notwithstanding the previous death or insanity
of the principal or revocation of the proxy or of the authority under
which the proxy was executed, or the transfer of the share in
respect of which the proxy is given, provided that no intimation in
writing of such death, insanity, revocation or transfer as aforesaid
shall have been received by the Company at the office before the
commencement of the Meeting or adjourned Meeting at which the
proxy is used.

73A. Subject to the provisions of the Companies Acts 1948 to 1981,
a resolution in writing signed by all the Members for the time being
entitled to receive notice of and to attend and vote at General
Meetings (or being corporations by their duly authorised
representatives) shall be as valid and effective as if the same had
been passed at a General Meeting of the Company duly convened and
held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

74. Any corporation which is a Member of the Company may by
resolution of its Directors or other governing body authorise such
person as it thinks fit to act as its representative at any Meeting of
the Company or of any class of Members of the Company, and the
person so authorised shall be entitled to exercise the same powers on
behalf of the corporation which he represents as that corporation
could exercise if it were an individual Member of the Company.

DIRECTORS

75. The number of the Directors and the names of the first
Directors shall be determined in writing by the Subscribers of the
Memorandum of Association or a majority of them.

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76. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

77. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

78. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS

79. 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 subject to Section 14 of the Companies Act 1980 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:

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in General Meeting, exceed the nominal amount of the share capital of the Company for the time being issued, but nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

80. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Acts 1948 to 1981 or by these Regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Companies Acts 1948 to 1981 and to such regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

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81. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.

83. The Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

84. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the Meeting, but neither of these prohibitions shall apply to-

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

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(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any Meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

86. The Directors shall cause minutes to be made in books provided for the purpose-

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;

(c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors;

and every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

87. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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DISQUALIFICATION OF DIRECTORS

88. The office of Director shall be vacated if the Director-

(a) ceases to be a Director by virtue of Section 182 or 185 of the Act; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a Director by reason of any order made under Section 183 of the Act; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the Company; or

(f) shall for more than six months have been absent without permission of the Directors from Meetings of the Directors held during that period.

ROTATION OF DIRECTORS

89. At the first Annual General Meeting of the Company all the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

90. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. A retiring Director shall be eligible for re-election.

92. The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the Meeting and lost.

93. No person other than a Director retiring at the Meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the Meeting there shall have been left at the registered office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

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94. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

95. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.

96. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

97. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Regulation, and without prejudice to the powers of the Directors under Regulation 95 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being absent from the United Kingdom.

99. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

100. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

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101. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

102. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

103. A Committee may elect a Chairman of its Meetings; if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the Meeting.

104. A Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

105. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

106. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held.

MANAGING DIRECTOR

107. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

108. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

109. The Directors may entrust to and confer upon a Managing Director any powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and

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either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

110. Subject to Section 21(5) of the Companies Act 1976 the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

111. No person shall be appointed or hold office as Secretary who is-

- (a) the sole Director of the Company; or
- (b) a corporation the sole Director of which is the sole Director of the Company; or
- (c) the sole Director of a corporation which is the sole Director of the Company.

112. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

113. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

114. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

115. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

116. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the Companies Act 1980 which apply to the Company.

117. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares

TABLE A

of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

119. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

120. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

121. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

122. No dividend shall bear interest against the Company.

ACCOUNTS

123. The Directors shall cause accounting records to be kept in accordance with Section 12 of the Companies Act 1976.

124. The accounting records shall be kept at the registered office of the Company or, subject to Section 12(6) and (7) of the

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Companies Act 1976, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

125. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

126. The Directors shall from time to time, in accordance with Sections 150 and 157 of the Act and Sections 1, 6 and 7 of the Companies Act 1976 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report shall not less than twenty-one days before the date of the Meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under Regulation 31. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

128. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.

128A. The Company in General Meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of

TABLE A

the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.

129. Whenever a resolution is passed in pursuance of Regulation 128 or 128A above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

130. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Sections 14 and 23A of the Companies Act 1967, Sections 13 to 18 of the Companies Act 1976 and Sections 7 and 12 of the Companies Act 1981.

NOTICES

131. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a Meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

132. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

133. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them

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by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

134. Notice of every General Meeting shall be given in any manner hereinbefore authorised to-

(a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and

(c) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

WINDING-UP

135. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

136. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court.

The Companies Acts 1948 to 1981
FIRST SCHEDULE

TABLE A.

REGULATIONS FOR MANAGEMENT
OF A COMPANY LIMITED BY SHARES

Jordans

Jordan & Sons Limited

Company Formation and Information Specialists, Legal Stationers and Publishers
21 St. Thomas Street, Bristol BS1 6JS

Telephone 0272 230600 Telex 449119 Fax 0272 230063 DX 78161 Bristol Telecom Gold 74:JOR007

The Companies Acts 1948 to 1981
FIRST SCHEDULE

TABLE A.

REGULATIONS FOR MANAGEMENT
OF A COMPANY LIMITED BY SHARES

Jordans

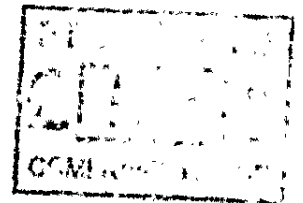
Jordan & Sons Limited

Company Formation and Information Specialists Legal Stationers and Publishers

21 St. Thomas Street, Bristol BS1 6JS

Telephone 0272 230600 Telex 449119 Fax 0272 230063 DX 78161 Bristol Telecom Gold 74:JOR007

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COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

SUNLEY ESTATES LIMITED

REGISTERED NO 692859

At the Extraordinary General Meeting of the above Company held on
13 January 1993 a Special Resolution as specified below was passed by
the members of the Company.

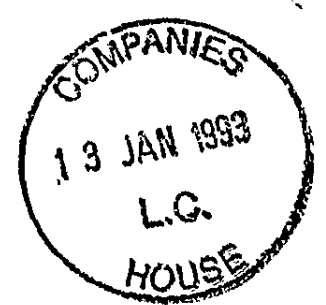
SPECIAL RESOLUTION

THAT the name of the Company be changed to Sunley Properties Limited.

Chairman 

Dated 13-1-93

BS 039576
C/N 400 2/2
SAME 7/87



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 692859

The Registrar of Companies for England and Wales hereby certifies that

SUNLEY ESTATES LIMITED

having by special resolution changed its name, is now incorporated
under the name of

SUNLEY PROPERTIES LIMITED

Given at Companies House, London, the 13th January 1993

A handwritten signature in black ink, appearing to read 'C. Carr'.

MR. C. CARR

For The Registrar Of Companies



C O M P A N I E S H O U S E