

The Companies Act, 1948

ACRECREST

Limited.

I, Francis Albert Deanof 38/40, Featherstone Street, London, E.C.1.

do solemnly and sincerely declare that I am a

(a) ~~member of the Supreme Court engaged in the formation~~(b) person named in the Articles of Association as a Director/Secretary

or

ACRECREST

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

(signed)

DECLARED at 38/40, Featherstone Street, London, E.C.1.
 the 28th day of July, 1970, before me,

in a Notary Public
 or Justice of the
 Peace

A Commissioner for Oaths.

Notice OF THE SITUATION OF THE REGISTERED OFFICE of the said Company**To The Registrar of Companies**

The said Company hereby gives you notice, in accordance with Section 107 of the Companies Act 1948, that the Registered Office of the said Company is situate at

38/40, Featherstone Street, London, E.C.1.

Director
 or Secretary

(signed)

Director/Secretary

Dated the

28th

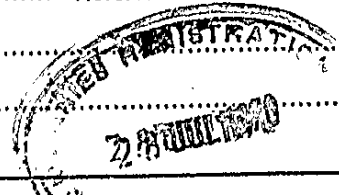
day of

July,

1970

PRESENTED for filing by:

Reference.....



Company Number

987566 / 2

FORM No. 25

ced

THE COMPANIES ACTS 1948 to 1967



Statement of the Nominal Capital

NAME OF
COMPANY

.....

.....

.....ACRECREST..... Limited

PRESENTED BY

.....

.....LEWIS, COATES & LUCAS, LTD.....

.....38-40 FEATHERSTONE STREET.....

.....LONDON, E.C.1.....

.....Presentor's Reference.....



LEWIS, COATES & LUCAS

Law and Company Agents
Law Stationers and Printers

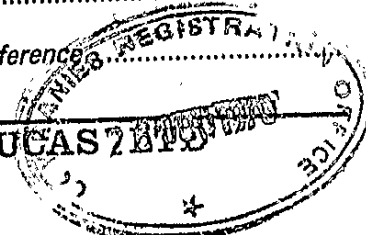
38-40 FEATHERSTONE STREET, LONDON E.C.1.

and at

AMBERLEY HOUSE, 12 NORFOLK STREET, LONDON W.C.2.

Telephone: 01-253 2977/8/9 and 01-836 1176/7

Telex 262687 (Lewcoates Ldn)



STATEMENT
OF THE
NOMINAL CAPITAL

ACRECREST Limited

THE NOMINAL CAPITAL of the above named Company
is £ 100
divided into 100 shares
of One Pound each each

Signed

rehan

State whether Director or Secretary

Secretary

Dated the 28th day of July, 1970

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



THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

987566 | 3

ACRECREST LIMITED

1. The name of the Company is *ACRECREST LIMITED*
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :-
 - (a) (1) To purchase, sell, hold, take on lease, or in exchange, or otherwise acquire and hold any lands or buildings wherever situate, or rights or interests therein or connected therewith, and to manage, farm or let the same or any part thereof for any period, and at such rent and on such conditions as the Company shall think fit, or to develop the same or any part thereof as a building estate; and to construct and erect houses, flats, factories, warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter or improve buildings; to plant, drain or otherwise improve the land or any part thereof.
 - (2) To finance and assist persons purchasing or taking leases from or otherwise having dealings with the Company.

PERMANENT SECRETARY, LONDON, LTD.

PERMANENT SECRETARY, LONDON, LTD.

PERMANENT SECRETARY, LONDON, LTD.



- (b) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.
- (c) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body owning any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purposes of the Company.
- (d) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.
- (e) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein, the acquisition of which shall seem beneficial to the Company.
- (f) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant, or tools, or works of any description, or to contribute to the costs thereof, as may seem desirable in the interests of the Company.
- (g) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (h) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over, or otherwise turn to account, any property or assets of the Company.

- (i) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security, debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
- (j) To receive loans at interest or otherwise, from and to lend money and give credit to; and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company, where the so doing may seem advantageous or desirable in the interests of the Company.
- (k) To invest, lend, or otherwise deal with un-employed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- (l) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such Shares or securities be fully paid or not) where the so doing may seem desirable in the interests of the Company.
- (m) To draw, accept, endorse, issue, or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.
- (n) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the Shares or securities of such Company.

- (o) To pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist, financially whether by way of contributions; donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company, or their dependants or relatives, or for charitable purposes generally.
- (p) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.
- (q) To pay for any property or assets acquired by the Company by the issue of fully or partly paid Shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures or other securities, with or without special rights or privileges.
- (r) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (s) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (t) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (u) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for Shares, debentures or other securities of other companies.

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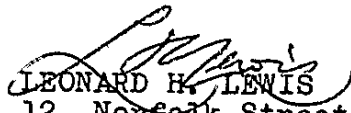
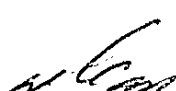
- (v) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (w) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
- (x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (y) The objects set forth in any sub-clause of this clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other sub-clause or by the name of the Company, and none of such sub-clauses shall be deemed to be subsidiary merely to the first or any other sub-clause, but the objects specified in each sub-clause shall, except where the context otherwise requires be deemed to be main objects of the Company.

4. The liability of the Members is limited. /

5. The Share Capital of the Company is £100 divided into One hundred Shares of One pound each. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of issued shares, any of the shares in the original capital of the Company for the time being unissued, and any new Shares from time to time created, may be issued with any preference, whether in respect of dividend or of repayment of capital, or both, or with any other special privilege or advantage over any other Shares previously issued, or then about to be issued, and with any special or restricted rights or without any right of voting or otherwise, and generally on such terms and subject to such conditions and provisions as may from time to time be determined by the Company, and if at any time the capital of the Company shall be divided into Shares of different classes, the rights attached to any class shall not be varied except in accordance with the provisions of Clause 4 of Part 1 of Table "A" in the First Schedule to the Companies Act 1948.

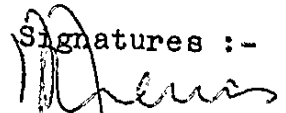
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WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the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

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
 LEONARD H. LEWIS 12, Norfolk Street, Strand, London, W.C.2. Company Director. /	<i>one</i> ONE
 FRANCIS A. DEAN 12, Norfolk Street, Strand, London, W.C.2. Company Director. /	<i>one</i> ONE

DATED the 8th day of June, 1970.

WITNESS to the above Signatures :-


P.J. LEWIS,
12, Norfolk Street,
Strand,
London, W.C.2.

987566 /4

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

ACRECREST LIMITED

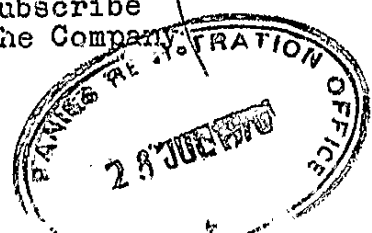


PRELIMINARY

1. Subject as hereinafter provided, the regulations in Table "A" (Part 1) in the First Schedule to the Companies Act 1948 shall apply to the Company, and such Table is hereinafter referred to as Table "A".

2. The Company is registered as a Private Company within the meaning of Section 28 of the Companies Act 1948, which is hereinafter referred to as "the Act", and accordingly :-

- (A) The right to transfer Shares is restricted in manner hereinafter provided.
- (B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of that employment to be, Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more Shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single person.
- (C) Any invitation to the Public to subscribe for any Shares or debentures of the Company is prohibited.



- (D) The Company shall not have power to issue share warrants to bearer.

SHARES

3. Subject to the provisions of Clause 2 hereof the Shares of the Company shall be allotted by the Directors to such persons at such times and upon such terms and conditions and either at a premium or at par as they think fit, and with full power to give to any person the call of any Shares either at par or at a premium during such time and for such consideration as the Directors think fit.

LIEN

4. The Company shall have a lien on every Share, whether fully paid or not, and whether registered in the name of one or more Members, and accordingly in Clause 11 of Table "A" the words "not being a fully paid Share" and "other than fully paid Shares" shall be omitted; and the words "a single person" shall be deleted and the words "any Member, whether alone or jointly with other Members" shall be substituted therefor.

CALLS ON SHARES

5. In Clause 15 of Table "A" the words "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" shall be omitted.

TRANSFER AND TRANSMISSION OF SHARES

6. In Clause 22 of Table "A" the words "except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act" shall be omitted.

7. The following provision shall have effect and shall be added after Clause 23 of Table "A", viz:-

23.(A) Any Share may be transferred by a Member to his or her wife or husband, descendant, parent, brother or sister, or to a person who is already a Member of the Company. Any share may also be transferred by the person entitled to transfer the same to the Trustees of the Will of a deceased Member or to a new Trustee for the purpose of effectuating the appointment of a new trustee or to the legatee or next-of-kin of a deceased Member or to a beneficiary under a trust created by a deceased Member.

8. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of Shares, whether fully paid or not, not being a transfer to a person who is already a Member of the Company or to a transferee under Clause 7 hereof. Clause 24 of Table "A" shall not apply.

CONVERSION OF SHARES INTO STOCK

9. Clauses 40 to 43 inclusive of Table "A" shall not apply.

GENERAL MEETINGS

10. In Clause 49 of Table "A" the words one Member shall be substituted for the words "two Members".

PROCEEDINGS AT GENERAL MEETINGS

11. Two Members present in person or by proxy shall form a quorum and Clause 53 of Table "A" shall be modified accordingly.

12. One Member present in person or by proxy may demand a poll and Clause 58 of Table "A" shall be deemed to be altered and modified accordingly.

13. Subject to the provisions of the Act 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.

DIRECTORS

14. Clause 75 of Table "A" shall not apply, and the following Clause shall be substituted therefor, viz :-

75. The number of Directors shall not be more than five, but the Company in General Meeting may reduce or increase this limit. The first Directors shall be appointed by the Subscribers to the Memorandum and Articles of Association.

POWERS AND DUTIES OF DIRECTORS

15. Clause 79 of Table "A" shall not apply, and the following Clause shall be substituted therefor :-

79. The Directors may at their own discretion and upon such terms in all respects as they think fit raise or borrow money for the purposes of the Company's business and may mortgage or charge the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital, and may issue debentures, debenture stock, mortgages or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATIONS OF DIRECTORS

16. Clause 88 of Table "A" shall not apply, and the following Clause shall be substituted therefor :-

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

- (A) Fails to obtain his qualification (if any) within one month from the date of his appointment or thereafter ceases at any time to hold his qualification.
- (B) Becomes bankrupt or suspends payment or compounds with his creditors.
- (C) Becomes prohibited from being a Director by reason of any Order made under Section 188 of the Companies Act 1948.
- (D) Is found lunatic or becomes of unsound mind.
- (E) Is absent from Directors' meetings for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.
- (F) Resigns his office by notice in writing to the Company.

ROTATION OF DIRECTORS.

17. In Clause 89 of Table "A" the words "all the Directors shall retire from office" shall be deleted.

PROCEEDINGS OF DIRECTORS.

18. Clause 106 of Table "A" shall not apply, and the following Clause shall be substituted therefor:-

106. A resolution determined on without any meeting of Directors and evidenced by writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors, or all the members of a Committee, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee, as the case may be.

INDEMNITY.

19. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is referred to in Section 205 of the Companies Act, 1948) which he may sanction or incur in or about the execution of his duties of office or otherwise in relation thereto, and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect so far as its provisions are not avoided by the said Section.

ACCOUNTS.

20. In Clause 126 of Table "A" after the words "157 of the Act" shall be added the words "and Sections 16 to 22 inclusive of the Companies Act 1967".


AUDIT.

21. In Clause 130 of Table "A" the words "162 of the Act" shall be deleted and the words "161 of the Act and Sections 13 and 14 of the Companies Act 1967" shall be substituted therefor.


SECRETARY.

22. The first Secretary of the Company shall be FRANCIS ALBERT DEAN.

Names, Addresses and Descriptions of Subscribers.


LEONARD H. LEWIS,
12, Norfolk Street,
Strand,
London, W.C.2.


Company Director.


FRANCIS A. DEAN,
12, Norfolk Street,
Strand,
London, W.C.2.

Company Director.

DATED the 8th day of June, 1970

WITNESS to the above Signatures :-


P.J. LEWIS,
12, Norfolk Street,
Strand,
London, W.C.2.

Company Director.



CERTIFICATE OF INCORPORATION

No. 987556

I hereby certify that

ACRECREST LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 21st August, 1970.


(F. L. KNIGHT)

Assistant Registrar of Companies

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolutions

- of -

ACRECREST LIMITED

Passed the 11th day of December, 1970.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 11th day of December, 1970, the following SPECIAL RESOLUTIONS were duly passed, viz :-

That the Share Capital of the Company be increased to One thousand pounds (£1,000) divided into One thousand (1,000) Ordinary Shares of £1 each nominal value by the creation of Nine hundred (900) New Ordinary Shares of £1 each nominal value to rank pari passu as regards dividend and in all other respects with the existing Share Capital of the Company.

That the One thousand (1,000) Shares of £1 each in the Capital of the Company be and they are hereby divided into One hundred (100) 'A' Shares of £1 each and Nine hundred (900) 'B' Shares of £1 each having attached thereto respectively the special rights and restrictions set out in the Company's Articles of Association as altered by the next succeeding Special Resolution.

That the Articles of Association of the Company be and they are hereby altered by inserting under a new heading "SHARE CAPITAL" the following new Article 23 :-

SHARE CAPITAL.

23. The Share Capital of the Company is One thousand pounds (£1,000) divided into One hundred (100) 'A' Shares of £1 each and Nine hundred (900) 'B' Shares of £1 each. The said 'A' Shares and 'B' Shares shall rank pari passu save that the holders of the 'B' Shares shall have no right as such to vote either in person or by proxy at any General Meeting of the Company.

H. A. LEON.

Chairman.



Number of } 987566.
Company }

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

ACRECREST

LIMITED

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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Assented by

Barnett Janner, Davis & Janner,

Victoria House, Bloomsbury Square,

London, W.C.1.

The Solicitors' Law Stationery Society, Limited
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
11 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, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

ACRECREST Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * SPECIAL
Resolution of the Company dated the 11th day of December 1970
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 900 beyond the Registered Capital
of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
900	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:—

The new 900 Ordinary Shares will have no voting rights.

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

Signature P. W. [Signature]

State whether Director
or Secretary } Director.

Dated the 23rd day of December 1970

Note.—This margin is reserved for binding and must not be written across

No. of Company 987566

1750/4-10-9

Statement of increase in nominal capital

Made pursuant to Section 112 of the Stamp Act 1891

Name of Company ACRECREST Limited*

The nominal capital of the above company has by a resolution of the company dated 23rd day of December 1940 been increased by the addition thereto of the sum of £ 100 divided into 200 shares of £ 1 each beyond the registered capital of £ 100

Signature

Description

Date

[Signature]
Director

23rd day of December 1940



NOTES

The stamp duty on an increase of nominal capital is 10s. (50p) for every £100 or fraction of £100 (Section 41, Finance Act 1933).

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 annum from the passing of the resolution is also payable (Section 5, Revenue Act, 1903).

Attention is drawn to Section 63 of the Companies Act 1948 relative to the filing of a Notice of increase (on form no. 10) and a printed copy of the resolution authorising the increase.

*Delete "Limited" if not applicable

Presented by:

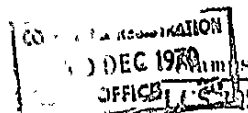
Bornet Fanner Davis & Fanner

Victoria House

13 Bloomsbury Square, W.C.1

Presenter's reference:

M^r Foster



No. 987266

52
THE COMPANIES ACTS 1948-76

COMPANY LIMITED BY SHARES

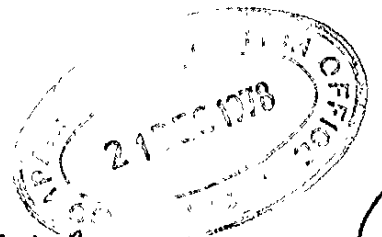
RESOLUTIONS OF
ACRECREST LIMITED

At an Extraordinary General Meeting of the above-named Company held on 7th December 1978, the following resolutions were duly passed (in the case of Resolutions No. 2 and 3) as Ordinary Resolutions and (in the case of Resolutions No. 1, 4 and 5) as Special Resolutions of the Company.

RESOLUTIONS

1. That, with the separate class consents in writing of the holders of all the 'A' Shares and all the 'B' Shares in the capital of the Company, all the 'A' Shares and all the 'B' Shares in the capital of the Company be converted into Ordinary Shares of £1 each having attached thereto the rights and carrying the restrictions set out in the new Articles of Association of the Company referred to in Resolution 5.
2. That the authorised share capital of the Company be increased from £1,000 to £2,000 by the creation of a further 1000 Ordinary Shares of £1 each.

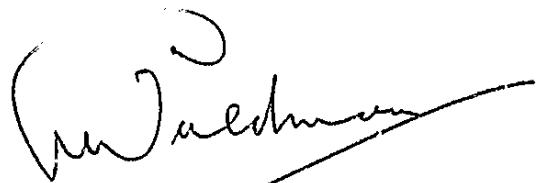
LINKLATERS & PAINES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080



3. That the Directors be authorised to allot, subject to payment in cash at par, a further 1000 Ordinary Shares of £1 each in the capital of the Company to and amongst the persons who immediately prior to the holding of this meeting were registered as holders of Ordinary Shares in the capital of the Company (to be converted under Resolution No.4 into Deferred Shares) in proportion to their respective holdings of such Ordinary Shares.

4. That upon the allotment of the new Ordinary Shares pursuant to the preceding Resolution all the existing Ordinary Shares of £1 each shall stand converted into Deferred Shares of £1 each having attached thereto the rights and carrying the restrictions set out in the new Articles of Association referred to in Resolution 5.

5. That the regulations contained in the printed document submitted to the Meeting and initialled for the purposes of identification by the Chairman thereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

A handwritten signature in dark ink, appearing to read 'L. Waldman', with a long horizontal flourish extending to the right.

L. Waldman

Chairman

No. 987566

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

This is the document containing the new Articles of Association referred to in Resolution No 5 set out in the Notice convening the E.G.M. held on 7th Dec 1978.

NEW *(Signature)*
Articles of Association CHAIRMAN

OF
ACRECREST LIMITED

(adopted by Special Resolution passed on 7th December 1978) .

. Incorporated 21st day of July 1970.

LINKLATERS & PAINES,
Barrington House,
59-67, Gresham Street,
LONDON, EC2V 7JA.

The Companies Acts 1948 to 1976

C O M P A N Y L I M I T E D B Y S H A R E S

ARTICLES OF ASSOCIATION

OF

ACRECREST LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967 and 1976) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated..

PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £2000 divided into 1000 Ordinary Shares of £1 each and 1000 Deferred Shares of £1 each. The said Deferred Shares shall have attached thereto the rights and be subject to the restrictions following, namely:-

- (a) The right to a fixed non-cumulative dividend at the rate of three per cent. per annum payable as regards

each financial year out of the excess over £15,000,000 of the profits of the Company resolved to be distributed in respect of that year but with no rights, in case of deficiency, to resort to the profits of subsequent financial years;

(b) The right on a return of assets on a winding-up to repayment of the amounts paid up or credited as paid up on such shares after there shall have been paid to the holders of any other class of shares the amounts paid up thereon;

(c) The said Deferred Shares of £1 each shall rank as regards dividend and repayment of capital subject to the rights attaching to any shares hereafter created or issued to rank in priority thereto and shall not:

(i) confer any further or other right to participate in the profits or assets of the Company; or

(ii) entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. Any instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of the whole of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than 2 in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 76 shall not apply.

15. In regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

16. A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulation 84, other than paragraph (1) thereof, shall not apply.

17. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

18. The office of a Director shall be vacated in any of the events specified in regulation 88 save that paragraph (F) of such regulation shall not apply. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

20. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 102 shall not apply.

21. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 shall not apply.

22. Regulations 107 to 109 shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

23. (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. The same person may be appointed as the alternate Director of more than one Director.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

NOTICES

24. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at 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 as his address for the service of notice, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty four hours (or, where second-class mail is employed, forty eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

25. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1976, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 136 shall not apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Leonard H. Lewis,
12, Norfolk Street,
Strand,
London W.C.2.

Company Director

Francis A. Dean,
12, Norfolk Street,
Strand,
London W.C.2.

Company Director

DATED the 8th day of June 1970.

WITNESS to the above Signatures :-

P.J. Lewis,
12, Norfolk Street,
Strand,
London W.C.2.

Company Director

No. 987566

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

NEW
Articles of Association

OF
ACRECREST LIMITED
(adopted by Special Resolution
passed on 7th December 1978)

Incorporated 21st day of
July 1970).

LINKLATERS & PAINES,
Barrington House,
59-67, Gresham Street,
LONDON, EC2V 7JA.

No. of Company.....987566

Form No. 10

THE COMPANIES ACTS 1948 to 1967

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a† Ordinary Resolution of the Company dated the
7th day of December 19 78 the nominal capital of the
Company has been increased by the addition thereto of the sum of £1000
beyond the registered capital of £1000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
1000	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 new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

As set out in the new Articles of Association of the Company

Signature

State whether Director
or Secretary)

SECRETARY

Dated the 20th day of December 19 78

Presented by

Presentor's Reference.....AAM

LINKLATERS & PAINES

59-67 Gresham Street

London EC2V 7JA

(see notes overleaf)

RESOLUTIONS OF THE MEMBERS PURSUANT TO SECTION 381A OF
THE COMPANIES ACT 1985, AS AMENDED

ELECTIVE RESOLUTION

The company hereby elects in accordance with section 379A of the Companies Act 1985 as amended ('the Act'):

- 1 that the provisions of section 80A of the Act shall apply, instead of the provisions of section 80(4) and (5), in relation to the giving or renewal, after the passing of this resolution, of an authority under section 80;
- 2 pursuant to section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting;
- 3 pursuant to section 366A of the Act, to dispense with the holding of annual general meetings;
- 4 pursuant to section 386 of the Act, to dispense with the obligation to appoint auditors annually.

SPECIAL RESOLUTION

That the Directors be and are hereby authorised to fix from time to time the remuneration of the auditors for all financial years for which the auditors are deemed to be re-appointed by virtue of section 386(2) of the Companies Act 1985 and the election made pursuant to part 4 of the above elective resolution.

Dated: 11th January 1991

Signed by all the members:

For and on behalf of
Sun Alliance and London Insurance plc

.....
Deputy Secretary

For and on behalf of
The London Assurance Nominees Limited

.....
Secretary



No 987566

THE COMPANIES ACTS

PRIVATE COMPANY LIMITED BY SHARES

Special Resolution

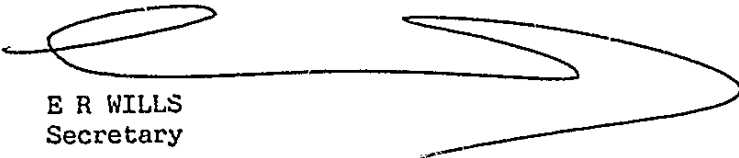
of

ACRECREST LIMITED

Passed 23rd November 1994:

SPECIAL RESOLUTION

That the directors of the company be and are hereby generally and unconditionally authorised for the purpose of sections 80 and 80A, and empowered pursuant to section 95, of the Companies Act 1985 as amended, in addition to any previous relevant authority and power, to grant to the holders of the 1,000 deferred shares of £1 each the right on 24th November 1994 to convert those shares into ordinary shares of £1 each in the company on such terms and conditions as the Directors shall determine and as if section 89(1) of that Act did not apply.


E R WILLS
Secretary



984566

ACRECREST LIMITED

WRITTEN RESOLUTION OF ALL THE HOLDERS OF THE
DEFERRED SHARES OF £1 EACH
PURSUANT TO SECTION 381A OF THE COMPANIES ACT 1985, AS AMENDED

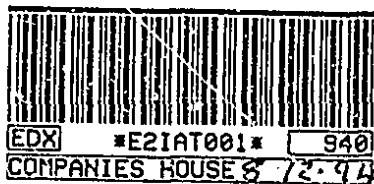
RESOLUTION

That the holders of the deferred shares of £1 each hereby consent to the variation of the rights of all the deferred shares of £1 each in the share capital of the Company by the granting of a right to convert those shares on 24th November 1994 into ordinary shares of £1 each, ranking *pari passu* with the existing ordinary shares of £1 each.

Dated: 23rd November 1994

For and on behalf of
Sun Alliance and London Insurance plc

.....
Deputy Secretary



No 987566

THE COMPANIES ACTS

PRIVATE COMPANY LIMITED BY SHARES

Special Resolution

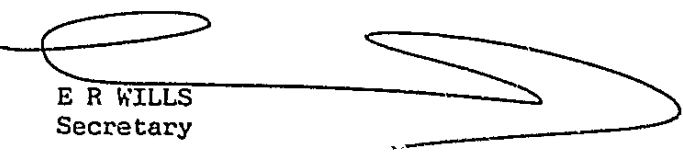
of

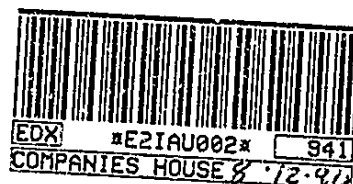
ACRECREST LIMITED

Passed 25th November 1994:

SPECIAL RESOLUTION

That the regulations contained in the document submitted to this meeting, and initialled by the Chairman thereof for the purpose of identification, be and is hereby adopted as the articles of association of the company in substitution for and to the exclusion of all existing articles of association of the company.


E R WILLS
Secretary



THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

ACRECREST LIMITED

(as adopted by a Special Resolution passed
on 25th November 1994)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called 'Table A') shall apply to the company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the company.

ALLOTMENT OF SHARES

2. In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the company.

WRITTEN RESOLUTIONS

3. Regulation 53 in Table A shall not apply.

VOTES OF MEMBERS

4. On a show of hands or on a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Regulation 59 in Table A shall not apply.
5. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be:

(a) deposited at the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll not taken forthwith deposited as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. Regulation 62 in Table A shall not apply.

DIRECTORS

6. The holder or holders for the time being of more than one-half of the issued shares of the company shall have the power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors, or its secretary, and shall take effect upon lodgment at the registered office of the company, or such date later than such lodgment as may be specified in the instrument.
7. Regulations 73 to 80 (inclusive) and the last sentence in Regulation 84 in Table A shall not apply.

PROCEEDINGS OF DIRECTORS

8. The directors may appoint from among their number (and at any time remove) a Chairman, a Deputy Chairman and a Vice-Chairman. The Chairman (or, in his absence, the Deputy Chairman or, in the absence of both, the Vice-Chairman) shall have the right to preside at each meeting of the directors at which he is present. If five minutes after the time appointed for the meeting no such Chairman, Deputy Chairman or Vice-Chairman is present and willing to preside, the directors present may choose any of their number to be Chairman of the meeting. Regulation 91 in Table A shall not apply.

9. A resolution in writing either signed or approved by letter, telex, facsimile or telegram by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity. Regulation 93 in Table A shall not apply.
10. Any director or member of a committee of the board may participate in a meeting of the directors or of such committee by means of video conferencing facilities, telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
11. A director may vote at any meeting of the directors or of any committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever or that it conflicts or may conflict with the interests of the company and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 97 (inclusive) in Table A shall not apply.

SEAL

12. The directors shall provide for the safe custody of the seal, which shall be used only as authorised by the directors or by a committee of the directors empowered by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by such person or persons as the directors may from time to time by resolution determine and such signature or signatures may be affixed to such instrument by some mechanical means. Regulation 101 of Table A shall not apply.

DIVIDENDS

13. Subject to the provisions of the Act, the directors may declare and pay dividends without sanction of the members in general meeting in accordance with the respective rights of the members if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of dividend on any shares having deferred or non-preferential rights. Regulation 103 in Table A shall not apply.
14. The directors declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.