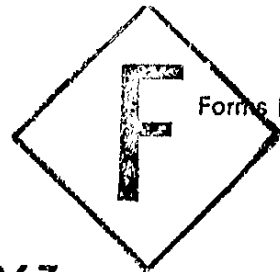


Company Number.. ..

1268721

1/5



Forms Nos. 4 and 41

THE COMPANIES ACTS 1948 TO 1967

CHEWCOURT

Limited.

I, *Francis Albert Dean*

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

do solemnly and sincerely declare that I am a

delete (a) or (b) (a) ~~member of the Supreme Court engaged in the practice of law~~

delete Director or Secretary (b) person named in the Articles of Association as a ~~Director~~/Secretary

of *CHEWCOURT* 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) *Francis Albert Dean*

DECLARED at *38/40, Featherstone Street, London, E.C.1.*

the *29th* day of *June* 1976, before me, ✓

or 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

Full Postal
Address

*38-40 Featherstone Street
LONDON E.C.1.*

delete Director
or Secretary

(signed) *Francis Albert Dean* /Secretary

Dated the *29th* day of *June* 1976

PRESENTED for filing by:

BRITISH COMPANY REGISTRATION AGENTS LIMITED

Reference.....

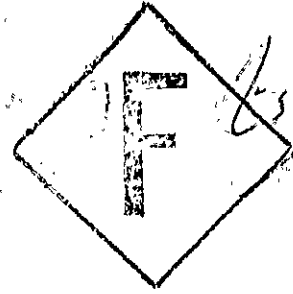
38-40 FEATHERSTONE STREET

LONDON EC1Y 8SJ

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1268721

13



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of *CHEWCOURT LIMITED*

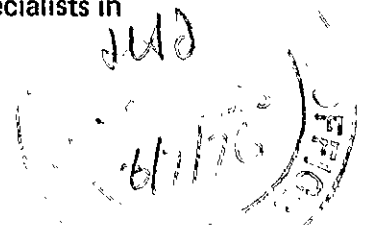
1. The name of the Company is *CHEWCOURT LIMITED*
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (a) To carry on all or any of the businesses of co-ordinators, administrators, controllers, supervisors, promoters and managers of all or any of the business operations, trading activities, functions, duties and other affairs and transactions of any person, firm, association or corporation carrying on business of any kind whatsoever in any part of the world, and in this connection to provide on such terms as may be agreed premises, office furniture and equipment, office cleaning, repairs and decoration, lighting, heating, telephones, transport, books, periodicals, reports, stationery and services of staff, and to act as financial, commercial, industrial and non-industrial consultants, business advisers, office organisers, personnel and management consultants, business efficiency experts, public relations and advertising practitioners, press agents, sales analysers and specialists in public opinion investigation and market research.

WILKINSON COMPANY LIMITED

30-40 MARKHAM STREET

LONDON E.C.4.

ML 1900



2.

- (b) To carry on any other business of any description which in the opinion of the directors may be capable of being conveniently or advantageously carried on in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (c) To purchase sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (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, and to grant rights thereout.
- (f) 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.
- (g) To manage develop, sell, lease, mortgage, grant licences or rights of, in, or over or otherwise turn to account or in any other manner deal with or dispose of the undertaking and all or any of the property or assets of the Company with power to accept shares, debentures or securities of, or interests in, any other company.
- (h) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (i) To invest, lend, or otherwise deal with unemployed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- (j) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such means, the performance of, the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (l) To draw, accept, endorse, issue, or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

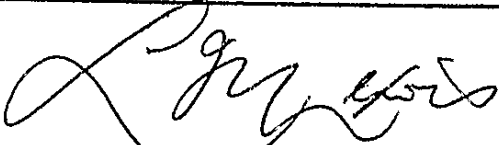
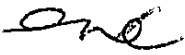


3.

- (o) To remunerate employees of the Company out of or in proportion to the 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.
- (p) 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.
- (q) 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.
- (r) To remunerate the directors of the Company in any manner the Company may think fit and 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.
- (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 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.
- (v) To distribute any property of the Company in specie among the members.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and the objects therein mentioned shall be neither limited nor restricted by reference to or inference from any other sub-clause or the name of the Company and neither shall they or any of them be deemed to be merely subsidiary to the objects contained in any other sub-clause.

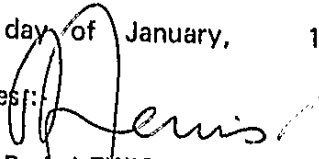
- 4. The liability of the Members is limited.
- 5. The share capital of the Company is £100 divided into One hundred shares of One pound each. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of issued shares, any of the shares in the 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.

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, 38-40 Featherstone Street, London, E.C.1. Company Director ✓	 ONE ✓
 FRANCIS A. DEAN, 38-40 Featherstone Street, London, E.C.1. Company Director ✓	 ONE ✓

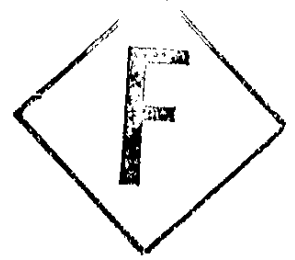
DATED the 2nd day of January, 1976. ✓

WITNESS to the above Signatures: ✓


P. J. LEWIS,
38-40 Featherstone Street,
London, E.C.1.

Company Director. ✓

1268721 / 4



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of *CHEWCOURT LIMITED*

PRELIMINARY

1. Subject as hereinafter provided the regulations set out in Part I and Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A") shall apply to the Company..
2. The following regulations of Table A shall not apply to the Company videlicet :- 22, 24, 40 to 43 inclusive, 53, 53, 75, 79, 84(2), 84(4), 88 and 130 of Part I thereof , and regulation 3 of Part II thereof.

SHARES

3. The directors may allot or otherwise dispose of the shares of the Company to such persons and for such consideration and upon such terms and conditions as they may determine, but so that, except as provided by section 57 of the Act, no shares shall be issued at a discount.

LIEN

4. The lien conferred by regulation 11 of Table A shall attach to all shares, whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

5. The instrument of transfer of any share shall be executed by or on behalf of the transferor and (except in the case of the transfer of a fully paid share) by or on behalf of the transferee. 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.

6. (1) Subject as in these Articles provided, any share may be transferred to any member of the Company and any share may be transferred by a member to his or her wife or husband, descendant, parent, brother or sister, nephew or niece or to the trustees of a settlement created inter vivos by such member whereunder no person is or may be a beneficiary who is not his or her wife or husband or any such relative as aforesaid and any share of a deceased member may be transferred to his or her widow or widower or any such relative as aforesaid or transferred to or placed in the names of his or her personal representatives or trustees if (but only if) it will be held by them upon trusts created by such member's will or arising on his or her intestacy whereunder no person is or may be a beneficiary who is not his or her widow or widower or any such relative as aforesaid and where any share is held upon such trusts as aforesaid it may upon the appointment of a new trustee or new trustees thereof be transferred to him or them or to the continuing and new trustees thereof. In any such circumstances (but subject as aforesaid) the provisions of paragraph (5) of this article shall not apply save to ensure that the number of members shall not exceed the limit prescribed by regulation 2 of Part II of Table A or to prevent a transfer of shares on which the Company has a lien. For the purpose of this paragraph "descendant" shall include an adopted child.

(2) Save as aforesaid, a share shall not be transferred unless it first be offered to the other members at a fair value to be fixed at the cost of the Company by the Company's auditors. A member (hereinafter referred to as a "retiring member") wishing to transfer a share or shares otherwise than as aforesaid shall give notice thereof in writing to the Company and such notice (hereinafter referred to as a "transfer notice") shall constitute the Company his agent for the sale in accordance with the provisions of this article of the share or shares comprised therein at the fair value fixed as aforesaid. A transfer notice may not be withdrawn except with the consent of the directors. After the fixing as aforesaid of the fair value of the share or shares comprised in a transfer notice, the directors shall proceed to seek a purchaser or purchasers therefor amongst the other members (including any of their own body who are members). In the case of competition amongst the other members therefor, the same shall be apportioned amongst those wishing to purchase the same as nearly as may be in proportion to their respective holdings of shares, but so that no member shall be required to purchase more shares than he has expressed his willingness to purchase. Any question of difficulty shall be resolved by the directors in such manner as they think most beneficial to the Company.

(3) Upon the finding of a purchasing member or members the Company shall give notice thereof to the retiring member and the sale or sales shall be completed within seven days thereafter. If the retiring member fails so to complete any such sale, the directors shall nominate some person to transfer the share or shares comprised in such sale to the purchasing member and shall receive the purchase money and register the purchasing member as the holder of such share or shares and issue to him a certificate therefor. The retiring member shall deliver to the Company his certificate or certificates comprising or including such shares or share and shall thereupon be paid the purchase-money and any necessary balance certificate shall be issued to him.

(4) If within twenty-eight days after the fixing of the fair value as aforesaid no purchasing member has been found for the share or shares or some of the shares comprised in the transfer notice, the directors shall give notice thereof to the retiring member and in such case, and also if a purchasing member has failed duly to complete his purchase, the retiring member may at any time within six months after such notice was given to him, but subject to the provisions of paragraph (5) of this article, transfer the share or shares in question to any person and for any consideration.

(5) Subject as in this Article otherwise provided, the directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

(6) Any direction, whether by way of renunciation, nomination or otherwise, by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of this article be deemed to constitute a transfer of the share or shares comprised in such direction and, except in the case of a transfer permitted by paragraph (1) of this article, shall be deemed to constitute a transfer notice comprising such share or shares and the foregoing provisions of this article shall apply accordingly.

PROCEEDINGS AT GENERAL MEETINGS

7. 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 by the chairman or by any member present in person or by proxy. 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 or not carried by a particular majority 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.

DIRECTORS

8. The number of the directors shall not be less than two nor more than five but the Company in general meeting may increase or reduce these limits. The first directors shall be appointed in writing by the Subscribers to the Memorandum and Articles of Association.
9. A person may be appointed or elected a director notwithstanding that he shall have attained the age of 70 years and no director shall be liable to vacate office by reason of his attaining or having attained that or any other age.

BORROWING POWERS OF DIRECTORS

10. 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.

POWERS AND DUTIES OF DIRECTORS

11. Subject to the provisions of section 199 of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

ALTERNATE DIRECTOR

12. Any director being or being about to go outside the United Kingdom may by notice in writing to the Company appoint some other person approved by all the other directors to be his alternate or substitute director during his absence, such alternate director having in all respects the same rights (other than any right to remuneration) and powers as the appointor. Any person who has been so appointed may be, in like manner, removed by the person who appointed him and may also be removed by notice in writing to the Company given by a majority of the other directors.

DISQUALIFICATION OF DIRECTORS

13. The office of director shall be vacated if the director :-
- (A) Fails to obtain his share qualification (if any) within one month from the date of his appointment or thereafter ceases at any time to hold his share 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 Act.
 - (D) 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.

AUDIT

14. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Act and section 14 of the Companies Act 1967.

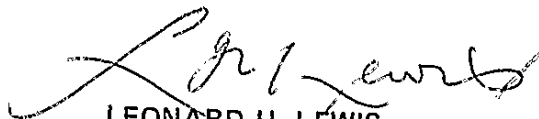
INDEMNITY

15. Subject to section 205 of the Act and in addition to such indemnity as is contained in regulation 136 of Table A, every director, officer, or official of the Company shall be indemnified out of the funds of the Company against all costs, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

SECRETARY

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

Names, Addresses and Descriptions of Subscribers.



LEONARD H. LEWIS,
38-40 Featherstone Street,
London, E.C.1.

Company Director. /

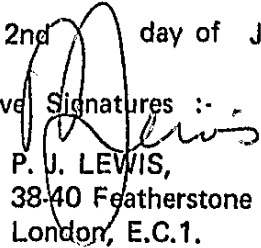


FRANCIS A. DEAN,
38-40 Featherstone Street,
London, E.C.1.

Company Director. /

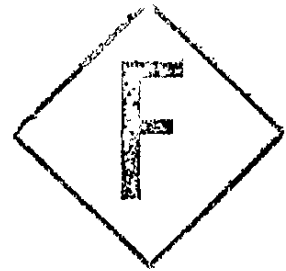
DATED the 2nd day of January, 1976. /

WITNESS to the above Signatures :-



P. J. LEWIS,
38-40 Featherstone Street,
London, E.C.1.

Company Director. /



CERTIFICATE OF INCORPORATION

No. 1268721

I hereby certify that

CHEWCOURT LIMITED

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

Given under my hand at Cardiff the 14TH JULY 1976

D. A. Pendlebury
D. A. PENDLEBURY

Assistant Registrar of Companies

Number of } 1268721
Company }

10



PAID
10 OCT 1976

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

CHEWCOURT

LIMITED

Passed 19th October, 1976.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

15, Hanover Street,

LONDON, W.1.

on the 19th day of October, 1976, the subjoined
SPECIAL RESOLUTION duly passed, viz. :—

RESOLUTION

That with the consent of the Board of Trade the name of the Company be changed to:

PHOENIX, BEARD MANAGEMENT SERVICES LTD

FOR AND ON BEHALF OF

G.B. SECRETARIES LIMITED

Signature

J. Hare
.....
SECRETARY

Director/Secretary

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).
See section 143 (1) and (4) printed overleaf.

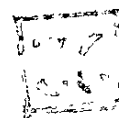




CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1268721

//



I hereby certify that

CHEWCOURT LIMITED

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

PHOENIX, BEARD MANAGEMENT SERVICES LIMITED

Given under my hand at Cardiff the 26TH NOVEMBER 1976

D. A. Pendlebury
D. A. PENDLEBURY

Assistant Registrar of Companies

Number of Company: 1268721

20

THE COMPANIES ACTS 1948 to 1980


COMPANY LIMITED BY SHARES

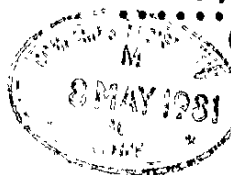
Special Resolutions of PHOENIX BEARD MANAGEMENT SERVICES LIMITED passed on the 28th April 1981.

At an Extraordinary General Meeting of the above-named Company duly convened and held at 15 Hanover Street London W1 on the 28th April 1981 at 11.00 am the Special Resolutions were duly passed.

RESOLUTIONS

1. THAT the name of the Company be changed to Phoenix Beard and the consent of the Department of Trade to such change be applied for.
2. THAT the existing Memorandum and Articles of Association be deleted and the Memorandum and Articles of Association be in the form annexed to this notice of meeting.
3. THAT the authorised share capital of the Company be increased from £100.00 to £100,000.00 by the creation of 20,000 Management Shares of £1.00 each and 79,900 Ordinary Shares of £1.00 each, the Management Shares and the Ordinary Shares having the rights set out in the Memorandum of Association.
4. THAT the 100 £1.00 unclassified shares of the Company already issued be converted to one pound Ordinary Shares.


.....
Chairman



Barclays
002706.
ELN

3. 7

THE COMPANIES ACTS 1948 to 1980

Limited Company having a share capital

MEMORANDUM AND ARTICLES OF ASSOCIATION

-of-

PHOENIX BEARD LIMITED

Incorporated the 14th day of July 1976
as amended by Special Resolution dated .
the 28th April 1981

No. 1268721



THE COMPANIES ACT 1948 to 1980

LIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

-of-

PHOENIX BEARD LIMITED

-
1. The name of the Company is "PHOENIX BEARD 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 acquire and take over as a going concern and carry on the practice of a Surveyor, Actioneer, Valuer and Land & Estate Agent now carried on under the style of "Phoenix Beard" together with all or any of the real and personal property and assets of the proprietors of that practice used in connection therewith or belonging thereto
 - (B) To carry on all or any of the businesses of Surveyors, Valuers, Assessors, Appraisers, Architects, Auctioneers, Land, House, Estate and Property Agents and Managers, Rent and Debt Collectors, Business Transfer Agents and Rates Adjusters.
 - (C) To carry on any other trade or business 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
 - (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or

interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and subscribe for take acquire hold sell exchange and deal in shares stocks debentures mortgages and securities of every kind.

- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others
- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trust funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions,

the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue, or partly in one made and partly in another, and generally on such terms as the Company may determine.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise, or in fully or partly paid up shares of any company or corporation with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To enter into any partnership or joint-purse an arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the

objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (Q) To purchase or otherwise acquire and undertake all or any part of the business, properly, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner.
- (T) If and so long as the Company shall be an Unlimited Company to purchase or otherwise acquire any shares in the capital of the Company
- (U) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have power to dispose.
- (V) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents sub-contractors, trustees or otherwise.
- (W) To do all such other things as are incidental or conducive to the above objects or any of them

4. The Company shall not do any act or execute any document contrary to the rules for the time being of the Royal Institution of Chartered Surveyors, the Auctioneers and Estate Agents Institute or the Incorporated Society

of Auctioneers in so far as the same affect the Company or the members and the officers (including Directors thereof)

5. The liability of the members is limited.

6. The share capital of the company is ONE HUNDRED THOUSAND POUNDS (£100,000.00) divided into 20,000 Management Shares of ONE POUND (£1.00) each and 80,000 Ordinary Shares of ONE POUND (£1.00) 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 OR SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<p>LEONARD H LEWIS 38-40 Featherstone Street London EC1</p> <p>Company Director</p>	ONE
<p>FRANCIS A DEAN 38-40 Featherstone Street London EC1</p> <p>Company Director</p>	ONE

Dated this 2nd day of January 1976

Witness to the above Signatures:-

P J Lewis
38-40 Featherstone Street
London EC1 Company Director

THE COMPANIES ACT 1948 to 1980

LIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

-of-

PHOENIX BEARD LIMITED

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act, 1948 shall not apply to the Company

2.(A) The Company is not a Public Company

(B) In these presents (if not inconsistent with the subject or context) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

The Statutes

The Companies Act 1948, and every other Act for the time being in force concerning companies and affecting the Company.

These presents

These Articles of Association as originally framed or as from time to time altered by Special Resolution

WORDSMEANINGS

Office	The registered office of the Company
Seal	The Common Seal of the Company
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar month
Year	Calendar year
In writing	Written or produced by any substitute for writing or partly one and partly another
Dividend	Dividend and/or bonus
Paid	Paid or credited as paid

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

VARIATION OF RIGHTS

3. A member shall not be entitled to a vote upon a show of hands or upon a poll for any Ordinary Shares held by him at General Meeting of the Company but shall be entitled to receive notice of, attend and speak at all General Meetings of the Company.

4. SUBJECT to the provisions of Articles 5 and 6 any share in the Company may be issued with such preferred deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine (or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes

the Company may issue Preference Shares which are or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine

VARIATION OF RIGHTS

5.(A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may subject to the provisions of Article 6 and of the Statutes, be altered varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate Class Meeting of the holders of the shares of the Class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate Class meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall apply, except that the necessary quorum shall be the persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the Class (but so that if at any adjourned meeting a quorum as above defined is not present, the holders of shares of the Class present in person or by proxy shall be a quorum) and that any holder of shares of the Class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the Class held by him.

(B) The ordinary shares and the Management Shares shall for the purpose of these presents be regarded as separate classes of shares and for the purpose of this Article the rights attached to each such class by Article shall be included as being special rights and any alteration, variation or abrogation of the special rights of any class of shares shall also be deemed a variation of the special rights of attached to the other class or classes and this Article shall apply to the alteration variation, or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

(C) The special rights conferred upon the holders of any shares or class of shares shall be deemed to be altered by the creation or issue of any further shares or a reduction of share capital.

ALTERATION OF CAPITAL

6. Subject to the provisions of Article 5 the Company may from time to time by Special Resolution increase its capital by such sum to be divided into shares of such amounts as the resolutions shall prescribe.

7. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls lien transfer transmission forfeiture and otherwise.
8. Subject to the provisions of Article 5 the Company may by Special Resolution :--
- (1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (2) Cancel any shares which at the date of the resolution have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
 - (3) Sub-divide its shares or any of them into shares of smaller amount than fixed by Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
 - (4) Upon any consolidation of fully paid shares into Shares of Larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.
9. Subject to confirmation by the Court and Article 5 the Company may by special resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner.
10. Subject to the provisions of Article 5 all unissued shares in the Company 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.

SHARES

11. Subject to the provisions of Article 5

12. The Company may exercise the powers of paying commissions conferred by the Statutes. 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 Statutes, and such commission shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful

13. 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 compelled in any way to recognise 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 presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

14. Every certificate for shares or debentures shall be issued under the seal and bear the signatures at least of one Director and the Secretary and every such signature shall be autographic unless there shall be for the time being in force a resolution of the Directors adopting some method or system of mechanical signature which is controlled by (or the use of which is by such resolution restricted to certificates which have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company, in which event any such signature may be effected in accordance with such resolution by the method or system so adopted

15. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within one month after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or (upon payment of such sum not exceeding 5p for every certificate after the first as the Directors shall from time to time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of such persons shall be sufficient delivery to all

16. Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 5p and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit

CALLS ON SHARES

18. 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 terms of issue thereof made payable at fixed times. 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.

19. 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 made payable by instalments.

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

21. 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 10 per cent per annum) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of shares becomes payable upon allotment or at any fixed date, shall for the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents 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

23. 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

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys whether on account of the nominal value of the shares or by way of premium uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 6 per cent per annum) as the member paying such sum and the Directors agree upon

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued

26. The notice shall name a further day, not being less than seven days from the date of service of the notice, on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered or which may be purchased by the Company shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender

30. The Company shall have a lien on every share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article

31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some 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 the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser

33. A Statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in the usual common form (or in such other form as the Directors may accept) and may be under hand only

35. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do

36.(A) No share may be transferred save as provided by this Article and by Article 34

(B) Any member desiring to transfer any Management Share or Shares (hereinafter called "a Management transferor") must give written notice (hereinafter called "a transfer notice") to the Company of such desire stating the number of Management Shares to be transferred and any member who ceases to be employed by the Company for any reason whatsoever shall be deemed to have given notice for all Management Shares held by him forthwith upon ceasing so to be employed if he does not prior thereto give a transfer notice in respect of such shares. For the purposes of this Article a member shall be deemed not to have ceased to be employed by the Company if he shall be retained as a consultant to the Company

(C) Any Management Share or Shares specified in a transfer notice shall be offered only to the Directors or (if the Directors think fit) to the Company but to no other person

(D) The price for any Management Share or Shares specified in a transfer notice shall be agreed by the Directors with the transferor and in default be certified by the Auditors of the Company acting as experts and not as arbitrators whose decision shall be final and binding (but the Auditors may in lieu of so certifying require that an independent chartered accountant be appointed by the President of the Institute of Chartered Accountants as an expert whose decision shall be final and binding to certify in their place) Provided always that if the Management Shares become the subject of the transfer notice by virtue of the holder ceasing to be employed by the Company because of gross misconduct then the price for the same if purchased by the Company shall be whichever is the lower of the fair value determined as aforesaid and the price paid by such holder for the same when acquired by him

(E) In ascertaining the fair value of any Management Shares of the Company no distinction shall be made between Management Shares and Ordinary Shares but such shares shall be treated as ranking *pari passu* for all purposes to the intent that no special value shall be attributed to Management Shares by virtue of the voting rights of the same

(F) In certifying the value of any Management Shares the Auditors (or the Chartered Accountant acting in their place) shall ascertain the same by relation to the value of the assets of the business of the Company and for this purpose shall:-

(a) take the net tangible assets as disclosed by the audited accounts made up to the date of the last balance sheet preceding the date of the transfer notice, such net tangible assets being taken at the open market value of the same and for this purpose the valuation of any assets which Chartered Accountants are not competent to value may be referred by the person making the valuation of the net tangible assets to duly qualified independent experts

(b) treat reserves for future corporation tax or other taxation as liabilities

(c) include goodwill as an asset and for this purpose value the same at three times the average of the net profit for the three accounting years of the Company preceding the date of the transfer notice after all expenses and provisions made in the accounts of the Company for those years other than directors remuneration except fair and proper emoluments of them as employees so far as the same represents before all taxation and dividends. Provided always that until three years have elapsed the average shall be based upon the relevant years of the predecessor firm

(G) If the Directors shall find one or more purchasers within Eighteen calendar months after the service of the transfer notice upon the Company and shall in writing inform the Management transferor thereof and request the Management

transferor to execute the transfer or transfers as the case may be the latter shall upon tender of payment of the price in accordance with sub-clause (D) of this Article be bound to transfer the Management Share or Shares to the purchaser or purchasers. If from any cause whatever in the opinion of the Directors default in executing any such transfer shall be made for a period of two weeks after such request by the Directors to execute the same the Directors may authorise the Secretary to execute the transfer or transfers in the name of the transferor and subject to payment of the price to the transferor or to the Secretary as agent for the transferor a transfer so executed shall be as valid and binding as if the same had been executed by the registered holder and the transferee shall be entitled to be entered in the register as the holder thereof.

(H) Any member (hereinafter called "an Ordinary Transferor") desiring to transfer any Ordinary Share or Shares shall give notice in writing (hereinafter called "a Sale Notice") to the members of the Company who hold Management Shares (hereinafter called "the Management Members") specifying the number of Ordinary Shares which it desires to transfer and offering to sell or procure the sale of such number of Ordinary Shares it is interested as aforesaid at the Prescribed Price (as defined below) and the Sale Notice shall state such other terms (if any) to which the offer is subject. The said offer shall remain open for acceptance for the Offer Period (as defined below) by a purchaser or purchasers nominated by the Directors in writing which may be or include the Company.

(I) If the Ordinary Transferor shall during the Offer Period receive acceptances of the offer in respect of any of the Ordinary Shares comprised therein the sale of such Ordinary Shares in accordance with such acceptances shall be completed at the expiration of two weeks following the receipt of such acceptances when the purchasers shall pay the purchase moneys to the Ordinary Transferor who shall do all such things as may be necessary to procure the transfer to the purchasers of the Ordinary Shares bought by them.

(J) The Prescribed Price shall be ascertained as follows:-

(i) If the Sale Notice states the price at which the shares are offered and at the expiration of three months after the date on which the Sale Notice is given no purchaser appointed by the directors in writing has given written notice to the Ordinary Transferor requiring the fair value of the shares comprised in the Sale Notice to be certified as set out in sub-paragraph (L)(ii) below then the price so stated shall be the Prescribed Price.

(ii) If within the last mentioned period of three months a purchase nominated by the Directors shall be written notice given to the Ordinary Transferor so require, an independent chartered accountant acting as an expert and not as an arbitrator (or in default of agreement as to such

person a chartered accountant appointed by the President of the Institute of Chartered Accountants) shall be forthwith instructed to certify as soon as practicable and in any event within three months to the Ordinary Transferor and the Purchaser the fair value of the Ordinary Shares comprised in the Sale Notice as between a willing vendor and a willing purchaser, on a going concern basis and making no distinction between Management Shares and Ordinary Shares but treating such shares as ranking *pari passu* for all purposes to the intent that no special value shall be attributable to the Management Shares by virtue of the voting rights of the same

(iii) If within one month after the fair value is certified pursuant to the last preceding sub-clause the Ordinary Transferor shall notify the purchaser that it does not accept such fair value then the Sale Notice and the offer made thereby shall be deemed to have been withdrawn and any acceptance thereof shall be ineffective but if the Ordinary Transferor does not so notify the purchaser the fair value certified as aforesaid shall be the Prescribed Price

(K) The Offer Period shall be the period of twelve months following the giving of the Sale Notice

(L) If the Sale Notice is not deemed to have been withdrawn as aforesaid and within the Offer Period acceptances shall not have been received by the Ordinary Transferor in respect of any number of the Ordinary Shares comprised in the offer the Ordinary Transferor shall at any time thereafter be free to transfer or procure the transfer of such number of Ordinary Shares in respect of which acceptances have not been received to anyone at any price and on any terms

37. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares to a person of whom they shall not approve (whether or not the person is already a member of the Company) and they may also decline to register any transfer of shares on which the Company has a lien. 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

38. So long as the Company is incorporated without limited liability, members shall not borrow upon the security of shares in the Company without the previous written consent of the Directors, and if for any reason the Company shall purchase any shares of a member the Company shall be entitled to set off and deduct any indebtedness or liability on whatsoever account against the price for such shares otherwise due to such member or his personal representatives

39. The Directors may decline to register any instrument of transfer unless:-

- (A) such fee (not exceeding 12½p) as the Directors may from time to time require is paid to the Company in respect thereof and
- (B) the instrument of transfer is deposited at the transfer office 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 if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do); and
- (C) The instrument of transfer is in respect of only one class of share

All instruments of transfer which are registered may be retained by the Company

40. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares; Provided that the register of members shall not be closed for more than thirty days in any year

41. In respect of the registration of any probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register of members affecting the title to any shares there shall be paid to the Company such fee (not exceeding 12½p) as the Directors may from time to time require or prescribe

42. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person

TRANSMISSION OF SHARES

43. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the

executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may subject as hereinafter provided either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents 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 executed by such member

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share

GENERAL MEETINGS

46. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings

47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

48. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (A) in the case of an Annual General Meeting by all the members entitled to attend thereat; and
- (B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting

- 49.(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company
- (B) In the case of an Annual General Meeting the notice shall also specify the meeting as such
 - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (A) Declaring dividends

- (B) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet
 - (C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed
 - (D) Appointing re re-appointing Directors to fill vacancies arising at or immediately following the meeting on retirement by rotation or otherwise
51. The Directors shall on the requisitions of members in accordance with the provisions of the Statutes, but subject as therein provided:-
- (A) give the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
 - (B) circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting

PROCEEDINGS AT GENERAL MEETINGS

52. No business shall be transacted at any General Meeting unless a quorum is present. Two members present in person or by proxy shall be a quorum for all purposes
53. If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on 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
54. The Chairman of the Directors, failing whom the Vice-Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Vice-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number or if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting

55. The Chairman of the meeting may with the consent of any General 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 except business which might lawfully have been transacted 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

56. 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 by either:-

- (A) the Chairman of the meeting; or
- (B) not less than two members present in person or by proxy and entitled to vote; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total rights of all the members having the right to vote at the meeting; or
- (D) a member or members present in person or by proxy and 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

A demand for a poll may be withdrawn. Unless a poll be so demanded and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution

57. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

58. 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 casting vote

59. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

60. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded

VOTES OF MEMBERS

61. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

62. In the case of joint holders of a share 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 in respect of the joint holding

63. 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, curator bonis or other person in the nature of a committee, or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

64. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

65. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

66. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a member of the Company

68. An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and:-

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature of such instrument need not be witnessed.

69. An instrument appointing a proxy must be left at such place or places (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is so specified, at the office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates

71. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast

72. Subject to the provisions of the Companies Acts 1948 to 1980 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 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

73. 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. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat

DIRECTORS

74. Subject as hereinafter provided the Directors shall not be less than one nor more than twenty-five in number. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

75. A Director shall be required to hold one share of the Company by way of qualification.

76. 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.

77. 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.

78. Any Director who is appointed to any executive office or 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, percentage of profits or otherwise as the Directors may determine

79. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums

80. No Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested or hold any office or place of profit thereunder without the previous consent of the Board of Directors nor (unless otherwise agreed) may be or any firm of which he is a member act in a professional capacity for the Company, of such other company or retain for his own absolute use and benefit any profits and advantages accruing to him therefrom

EXECUTIVE DIRECTORS

81.(A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing or Joint Managing or Deputy or Assistant Managing Director, on such terms and for such period as they may determine

(B) The appointment of any Director to the office of Managing or Joint Managing or Deputy or Assistant Managing Director shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim for damages for breach of any contract or service between him and the Company

(C) The appointment of any Director to any other executive office shall not be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise in which event the termination of his office if he cease from any cause to be a Director shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company

82. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

83. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall not apply to the Company

84. The office of a Director shall be vacated in any of the following events, namely:-

- (A) If he shall become prohibited by law from acting as a Director
- (B) If (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) he shall resign by writing under his hand left at the office or if (being such a person) he shall tender his resignation and the Directors shall resolve to accept the same
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If he shall become of unsound mind
- (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated
- (F) If he shall be requested in writing by all his co-Directors to resign
- (G) If he shall cease to hold his share qualification or fail to obtain his share qualification within two months of appointment as a Director

85. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice had been given remove any Director before the expiration of his period of office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and by a like resolution appoint another person in place of a Director so removed from office. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy

86. The Directors shall have power at any time and from time to time to appoint any person to be a Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting

ALTERNATE DIRECTORS

87.(A) Any Director may at any time by writing under his hand and deposited at the office appoint any person approved by the Directors to be his alternate Director

and may in like manner at any time terminate such appointment

- (B) The appointment of an alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director. Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired
- (C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director and count towards the constitution of a quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director in the absence of his appointor from the United Kingdom he shall be entitled to sign any resolution in accordance with the provisions of Article 89. 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 presents
- (D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may be notice in writing of the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company

PROCEEDINGS OF DIRECTORS

88. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined 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 or alternate Director for the time being absent from the United Kingdom

89. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

90. 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 in accordance with the provisions of the Statutes

91. Save as by the next following Article otherwise provided 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 for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:-

- (A) Any arrangement for giving to him any security or indemnify in respect of money lent by him or obligations undertaken by him for the benefit of the Company
- (B) 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 he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company
- (D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company
- (E) Any such scheme or fund which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privileges or advantage not generally accorded to the employees to which such scheme or fund relates

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company

92. 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 office or place of profit under the company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof

93. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors

94. The Directors may elect a Chairman and Vice-Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be 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.

95. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director has appointed an alternate Director but is not himself in the United Kingdom, the signature of such alternate Director (if in the United Kingdom) shall be required

96. 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 by the Directors

97. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article

98. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

BORROWING POWERS

- 99.(A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as a collateral security for any debt, liability or obligation of the Company or of any third party
- (B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash
- (C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalidated or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded

GENERAL POWERS OF DIRECTORS

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority of power given to the Directors by any other Article

101. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby

102. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating 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 presents) and for such period and subject to such conditions as they may think fit, and any such power 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 sub-delegate all or any of the powers, authorities and discretions vested in him

103. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors

104. The Company, or the Directors on behalf of the Company may cause to be kept in any part of Her Majesty's dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of Her Majesty's dominions, and the Directors may (subject to the provisions of the Statutes) make and vary

such regulations as they may think fit respecting the keeping of any such register

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

106. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or a purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan except to the extent permitted by the Statutes

107. The Directors shall have the power to appoint any other person as an associate director. The Directors shall so limit the rights and liabilities of the person so appointed so that such a person shall not:

(1) be deemed to be a member of the Board of Directors or any committee thereof

(2) attend meetings of Directors except at the invitation of the Director and when present at a meeting of Directors by invitation shall not be entitled to vote

Subject as aforesaid the Directors may define and limit the powers and duties of the associate director fix their remunerations and remove any associate director so appointed

SECRETARY

108. 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 but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company

THE SEAL

109. 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 (subject to the provisions of these presents as to certificates for shares or debentures) be signed by a Director and shall be counter-signed by a second Director or by the Secretary

AUTHENTICATION OF DOCUMENTS

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and

any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid

111. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors

DIVIDENDS

112. The Company may by Ordinary Resolution declare dividends but no dividend shall exceed the amount recommended by the Directors

113. No dividend or interim dividend shall be paid otherwise than in accordance with the provision of Part III of the Companies Act 1980 which applies to the Company Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

114. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit

115. Subject to the provisions of the Statutes where any asset business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof

116. If the Company shall issue shares at a premium whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "share premium account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends

117. No interest or other moneys payable on or in respect of a share shall bear interest as against the Company

118. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise

119. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists

120. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same

121. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company

122. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures 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

123. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders

or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby

124. If two or more persons are registered as joint holders any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES

125. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

CAPITALISATION OF PROFITS AND RESERVES

126. (A) The Company may upon the recommendation of the Directors by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the ordinary shareholders in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other: Provided that share premium account and capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued as fully paid.

(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum 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 by the allotment of shares or debentures representing fractions upon trust to sell the same and to distribute the net proceeds of sale in accordance with fractional entitlements or otherwise howsoever 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 interested into an agreement with the Company providing for the allotment credited as fully paid up of any shares or debentures to be issued upon such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

127. The Directors shall cause minutes to be made in books to be 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 Directors and of any committee of Directors;
- (C) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of Committee of Directors.

128. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges and in regard to keeping a register of Directors and Secretaries a register of members, a register of mortgages and charges and a register of Directors' share and debenture holdings and to the production and furnishing of copies of or extracts from such registers.

129. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery

ACCOUNTS

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

131. The accounting records shall be kept at the registered office of the Company or subject to Section 12(6) and (7) of the Companies Act 1976 at such place or places as the Directors think fit and shall always be open for the inspection to officers of the Company. No member (other than 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

132. The Directors shall from time to time in accordance with the provisions of the Statutes caused to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary

133. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the 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 other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. If quotation of The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice

134. Auditors shall be appointed and their duties regulated in accordance with the Statutes

135. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment of that he was at the time of his appointment not qualified for appointment.

136. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor

NOTICES

137. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter 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 notices. Where a notice or other document is served by post, service shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

138. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders

139. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such manner as sole or joint holder

140. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company

WINDING UP

141. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

142. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, alternate 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

NAMES, ADDRESSES	AND	DESCRIPTION OF SUBSCRIBER
LEONARD H LEWIS 38-40 Featherstone Street London EC1		COMPANY DIRECTOR
FRANCIS A DEAN 38-40 Featherstone Street London EC1		COMPANY DIRECTOR

DATED 2nd day of January 1976

Witness to the above signatures:-

P J LEWIS
38-40 Featherstone Street
London EC1
Company Director

- 34 -



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THE COMPANIES ACTS 1948 TO 1976

Application by a limited company to be re-registered as unlimited

Pursuant to section 43 of the Companies Act 1967

Form No. R1

R1

For official use

Company number

0211

1268721

Name of company

Phoenix Beard Management Services Limited (pending registration
of change of name to Phoenix Beard Limited) Limited

Note

Alterations in the
memorandum
and articles
should be set
out overleaf.

*Delete as
appropriate

The following documents are attached in support of an application hereby made for the above
named company to be re-registered as unlimited:

- 1 Signed assents by or on behalf of all the members of the company
- 2 A statutory declaration made by the directors of the company in compliance with section 43 (3)(b)
- 3 A printed copy of the company's memorandum incorporating the alterations set out overleaf.
- 4 *[A printed copy of the company's articles incorporating the alterations set out overleaf]
[Printed articles for registration, the company not having previously registered articles].

Nominal share capital (if any) provided for in the articles as altered	Number of members provided for in the articles as altered
£ 100, 000.00	40

†Delete as
appropriate

Signed

[Director] [Secretary]† Date 1st May 1981

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

CHEETHAMS
19 Buckingham Street
Strand
London WC2N 6EG

JAF/MMF/23365

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General section

Post room



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JES
002705

Alterations in the memorandum

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bold block lettering

- 1) By deleting the word "Limited" from the name of the company in Clause 1 and throughout.
- 2) By deleting Clause 5 which provided that the liability of the members should be limited.
- 3) By deleting Clause 6 which sets out the nominal capital and capital structure of the company.

Alterations in the articles

- 1) By inserting as regulation 1 (A) the following new regulation:

"1 (A) The number of members with which the company proposes to be registered is forty but the directors may from time to time register an increase in members"

and the existing regulation 1 be renumbered 1 (B) accordingly.
- 2) By inserting as regulation 3 (A) the following new regulation:

"The share capital of the company is ONE HUNDRED THOUSAND POUNDS (£100,000.00) divided into 20,000 Management Shares of one pound (£1.00) each and 80,000 Ordinary Shares of one pound (£1.00) each"

and the existing regulation 3 be renumbered 3 (B) accordingly.

THE COMPANIES ACTS 1948 TO 1976

Members' assent to company being re-registered as unlimited

Pursuant to section 43(3) (a) of the Companies Act 1967

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in black type, or
bold block lettering

For official use

Company number

022

1268721

Name of Company

Phoenix Beard Management Services Limited (pending registration
of change of name to Phoenix Beard Limited) Limited

*Delete as
appropriate

[~~I, being a member~~] [We, being members]* of the above named company hereby assent to the
company being re-registered as unlimited

†Note
Written
authorities will
be returned
on request

Signature of member (or
person lawfully authorised
to sign on his behalf)†

1 Full name of member COLIN STEPHEN BEARD

Address 15 HANOVER STREET LONDON W1

2 Full name of member ANTHONY RONALD PHOENIX

Address 15 HANOVER STREET LONDON W1

3 Full name of member

Address

4 Full name of member

Address

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

CETHAMS
19 Buckingham Street
Strand
London WC2N 6EG

JAF/MMF/23365

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General section

Post room



Signature of member (or
person lawfully authorised
to sign on his behalf)

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

5 Full name of member

Address

6 Full name of member

Address

7 Full name of member

Address

8 Full name of member

Address

9 Full name of member

Address

10 Full name of member

Address

11 Full name of member

Address

12 Full name of member

Address

13 Full name of member

Address

Please enter in the box
opposite, the number of
continuation sheets attached.

30-7

1268721

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DECLARATION OF THE DIRECTORS UNDER SECTION
43 (3) (b) OF THE COMPANIES ACT 1967

WE Colin Stephen Beard and Anthony Ronald
Phoenix both of 15 Hanover Street London W1
do solemnly and sincerely declare as follows:

1. We are the directors and the only directors
of Phoenix Beard Management Services Limited
(pending registration of change of name to
Phoenix Beard) (herein after called the company)
in respect of which an application is to be made
for the company to be re-registered as unlimited.
2. The persons by whom or on whose behalf the
form of assent R2 attached to the form of app-
lication to re-register is subscribed constitute
collectively the whole membership of the company.

And we the said Colin Stephen Beard and
Anthony Ronald Phoenix make this solemn dec-
laration conscientiously believing the same to be
true and by virtue of the provisions of the
Statutory Declarations Act 1835.

DECLARED at Maddox
this 30th day of
April 1981

Before me

Nigel Smith
A Commissioner for Oaths

SLOWES
SOLICITORS
1 MADDOX STREET
LONDON W1R 0LB



309

1268721

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THE COMPANIES ACTS 1948 to 1980

Unlimited Company having a share capital

MEMORANDUM AND ARTICLES OF ASSOCIATION

-of-

PHOENIX BEARD

Incorporated the 14th day of July 1976
as amended by Special Resolutions dated
the 28th April 1981 and 30th April 1981

No. 1268721

CHETHAMS
19 Buckingham Street
Strand, London WC2N 6EG



THE COMPANIES ACTS 1948 to 1980

Unlimited Company having a share capital

MEMORANDUM AND ARTICLES OF ASSOCIATION

--of--

PHOENIX BEARD

Incorporated the 14th day of July 1976
as amended by Special Resolutions dated
the 28th April 1981 and 30th April 1981

No. 1268721

THE COMPANIES ACT 1948 to 1980

—
UNLIMITED COMPANY HAVING A SHARE CAPITAL
—

MEMORANDUM OF ASSOCIATION

-of-

PHOENIX BEARD

-
1. The name of the Company is "PHOENIX BEARD".
 2. The registered office of the Company will be situate in England
 3. The objects for which the Company is established are:-
 - (A) To acquire and take over as a going concern and carry on the practice of a Surveyor, Actioneer, Valuer and Land & Estate Agent now carried on under the style of "Phoenix Beard" together with all or any of the real and personal property and assets of the proprietors of that practice used in connection therewith or belonging thereto
 - (B) To carry on all or any of the businesses of Surveyors, Valuers, Assessors, Appraisers, Architects, Auctioneers, Land, House, Estate and Property Agents and Managers, Rent and Debt Collectors, Business Transfer Agents and Rates Adjusters.
 - (C) To carry on any other trade or business 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
 - (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or

interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and subscribe for take acquire hold sell exchange and deal in shares stocks debentures mortgages and securities of every kind.

- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others
- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trust funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions,

the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue, or partly in one made and partly in another, and generally on such terms as the Company may determine.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise, or in fully or partly paid up shares of any company or corporation with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To enter into any partnership or joint-purse an arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the

objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

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

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

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

(T) If and so long as the Company shall be an Unlimited Company to purchase or otherwise acquire any shares in the capital of the Company

(U) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have power to dispose.

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

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

4. The Company shall not do any act or execute any document contrary to the rules for the time being of the Royal Institution of Chartered Surveyors, the Auctioneers and Estate Agents Institute or the Incorporated Society

of Auctioneers in so far as the same affect the Company
or the members and the officers (including Directors
thereof)

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 OR SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<p>LEONARD H LEWIS 38-40 Featherstone Street London EC1</p> <p>Company Director</p>	<p>ONE</p>
<p>FRANCIS A DEAN 38-40 Featherstone Street London EC1</p> <p>Company Director</p>	<p>ONE</p>

Dated this 2nd day of January 1976

Witness to the above Signatures:-

P J Lewis
38-40 Featherstone Street
London EC1 Company Director

THE COMPANIES ACT 1948 to 1980

—
UNLIMITED COMPANY HAVING A SHARE CAPITAL
—

ARTICLES OF ASSOCIATION

-of-

PHOENIX BEARD

PRELIMINARY

1.(A) The number of members with which the Company proposes to be registered is forty but the directors may from time to time register an increase in members

(B) The regulations in Table A in the First Schedule to the Companies Act, 1948 shall not apply to the Company

2.(A) The Company is not a Public Company

(B) In these presents (if not inconsistent with the subject or context) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

The Statutes

The Companies Act 1948, and every other Act for the time being in force concerning companies and affecting the Company.

These presents

These Articles of Association as originally framed or as from time to time altered by Special Resolution

WORDS

MEANINGS

Office	The registered office of the Company
Seal	The Common Seal of the Company
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar month
Year	Calendar year
In writing	Written or produced by any substitute for writing or partly one and partly another
Dividend	Dividend and/or bonus
Paid	Paid or credited as paid

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

SHARE CAPITAL & VARIATION OF RIGHTS

3.(A) THE share capital of the Company is ONE HUNDRED THOUSAND POUNDS (£100,000.00) divided into 20,000 Management Shares of ONE POUND (£1.00) each and 80,000 Ordinary Shares of ONE POUND (£1.00) each.

(B) A member shall not be entitled to a vote upon a show of hands or upon a poll for any Ordinary Shares held by him at General Meeting of the Company but shall be entitled to receive notice of, attend and speak at all General Meetings of the Company.

4. SUBJECT to the provisions of Articles 5 and 6 any share in the Company may be issued with such preferred deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine (or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes

the Company may issue Preference Shares which are or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine

VARIATION OF RIGHTS

5.(A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may subject to the provisions of Article 6 and of the Statutes, be altered varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate Class Meeting of the holders of the shares of the Class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate Class meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall apply, except that the necessary quorum shall be the persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the Class (but so that if at any adjourned meeting a quorum as above defined is not present, the holders of shares of the Class present in person or by proxy shall be a quorum) and that any holder of shares of the Class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the Class held by him.

(B) The ordinary shares and the Management Shares shall for the purpose of these presents be regarded as separate classes of shares and for the purpose of this Article the rights attached to each such class by Article 36 shall be included as being special rights and any alteration, variation or abrogation of the special rights of any class of shares shall also be deemed a variation of the special rights of attached to the other class or classes and this Article shall apply to the alteration variation, or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

(C) The special rights conferred upon the holders of any shares or class of shares shall be deemed to be altered by the creation or issue of any further shares or a reduction of share capital.

ALTERATION OF CAPITAL

6. Subject to the provisions of Article 5 the Company may from time to time by Special Resolution increase its capital by such sum to be divided into shares of such amounts as the resolutions shall prescribe.

7. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8. Subject to the provisions of Article 5 the Company may by Special Resolution :-

(1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(2) Cancel any shares which at the date of the resolution have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

(3) Sub-divide its shares or any of them into shares of smaller amount than fixed by Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

(4) Upon any consolidation of fully paid shares into Shares of Larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for distribution of any monies received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.

9. Subject to confirmation by the Court and Article 5 the Company may by special resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner.

10. Subject to the provisions of Article 5 all unissued shares in the Company 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.

SHARES

11. Subject to the provisions of Article 5

12. The Company may exercise the powers of paying commissions conferred by the Statutes. 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 Statutes, and such commission shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful

13. 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 compelled in any way to recognise 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 presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

14. Every certificate for shares or debentures shall be issued under the seal and bear the signatures at least of one Director and the Secretary and every such signature shall be autographic unless there shall be for the time being in force a resolution of the Directors adopting some method or system of mechanical signature which is controlled by (or the use of which is by such resolution restricted to certificates which have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company, in which event any such signature may be effected in accordance with such resolution by the method or system so adopted

15. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within one month after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or (upon payment of such sum not exceeding 5p for every certificate after the first as the Directors shall from time to time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of such persons shall be sufficient delivery to all

16. Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 5p and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit

CALLS ON SHARES

18. 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 terms of issue thereof made payable at fixed times. 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.

19. 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 made payable by instalments.

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

21. 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 10 per cent per annum) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part

22. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of shares becomes payable upon allotment or at any fixed date, shall for the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents 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

23. 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

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys whether on account of the nominal value of the shares or by way of premium uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 6 per cent per annum) as the member paying such sum and the Directors agree upon

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued

26. The notice shall name a further day, not being less than seven days from the date of service of the notice, on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited
27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
28. A share so forfeited or surrendered or which may be purchased by the Company shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid
29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender
30. The Company shall have a lien on every share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article
31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some 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 the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser

33. A Statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in the usual common form (or in such other form as the Directors may accept) and may be under hand only

35. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do

36.(A) No share may be transferred save as provided by this Article and by Article 34

(B) Any member desiring to transfer any Management Share or Shares (hereinafter called "a Management transferor") must give written notice (hereinafter called "a transfer notice") to the Company of such desire stating the number of Management Shares to be transferred and any member who ceases to be employed by the Company for any reason whatsoever shall be deemed to have given notice for all Management Shares held by him forthwith upon ceasing so to be employed if he does not prior thereto give a transfer notice in respect of such shares. For the purposes of this Article a member shall be deemed not to have ceased to be employed by the Company if he shall be retained as a consultant to the Company

(C) Any Management Share or Shares specified in a transfer notice shall be offered only to the Directors or (if the Directors think fit) to the Company but to no other person

(D) The price for any Management Share or Shares specified in a transfer notice shall be agreed by the Directors with the transferor and in default be certified by the Auditors of the Company acting as experts and not as arbitrators whose decision shall be final and binding (but the Auditors may in lieu of so certifying require that an independent chartered accountant be appointed by the President of the Institute of Chartered Accountants as an expert whose decision shall be final and binding to certify in their place) Provided always that if the Management Shares become the subject of the transfer notice by virtue of the holder ceasing to be employed by the Company because of gross misconduct then the price for the same if purchased by the Company shall be whichever is the lower of the fair value determined as aforesaid and the price paid by such holder for the same when acquired by him

(E) In ascertaining the fair value of any Management Shares of the Company no distinction shall be made between Management Shares and Ordinary Shares but such shares shall be treated as ranking pari passu for all purposes to the intent that no special value shall be attributed to Management Shares by virtue of the voting rights of the same

(F) In certifying the value of any Management Shares the Auditors (or the Chartered Accountant acting in their place) shall ascertain the same by relation to the value of the assets of the business of the Company and for this purpose shall:-

(a) take the net tangible assets as disclosed by the audited accounts made up to the date of the last balance sheet preceding the date of the transfer notice, such net tangible assets being taken at the open market value of the same and for this purpose the valuation of any assets which Chartered Accountants are not competent to value may be referred by the person making the valuation of the net tangible assets to duly qualified independent experts

(b) treat reserves for future corporation tax or other taxation as liabilities

(c) include goodwill as an asset and for this purpose value the same at three times the average of the net profit for the three accounting years of the Company preceding the date of the transfer notice after all expenses and provisions made in the accounts of the Company for those years other than directors remuneration except fair and proper emoluments of them as employees so far as the same represents before all taxation and dividends. Provided always that until three years have elapsed the average shall be based upon the relevant years of the predecessor firm

(G) If the Directors shall find one or more purchasers within Eighteen calendar months after the service of the transfer notice upon the Company and shall in writing inform the Management transferor thereof and request the Management

transferor to execute the transfer or transfers as the case may be the latter shall upon tender of payment of the price in accordance with sub-clause (D) of this Article be bound to transfer the Management Share or Shares to the purchaser or purchasers. If from any cause whatever in the opinion of the Directors default in executing any such transfer shall be made for a period of two weeks after such request by the Directors to execute the same the Directors may authorise the Secretary to execute the transfer or transfers in the name of the transferor and subject to payment of the price to the transferor or to the Secretary as agent for the transferor a transfer so executed shall be as valid and binding as if the same had been executed by the registered holder and the transferee shall be entitled to be entered in the register as the holder thereof.

(H) Any member (hereinafter called "an Ordinary Transferor") desiring to transfer any Ordinary Share or Shares shall give notice in writing (hereinafter called "a Sale Notice") to the members of the Company who hold Management Shares (hereinafter called "the Management Members") specifying the number of Ordinary Shares which it desires to transfer and offering to sell or procure the sale of such number of Ordinary Shares it is interested as aforesaid at the Prescribed Price (as defined below) and the Sale Notice shall state such other terms (if any) to which the offer is subject. The said offer shall remain open for acceptance for the Offer Period (as defined below) by a purchaser or purchasers nominated by the Directors in writing which may be or include the Company.

(I) If the Ordinary Transferor shall during the Offer Period receive acceptances of the offer in respect of any of the Ordinary Shares comprised therein, the sale of such Ordinary Shares in accordance with such acceptances shall be completed at the expiration of two weeks following the receipt of such acceptances when the purchasers shall pay the purchase moneys to the Ordinary Transferor who shall do all such things as may be necessary to procure the transfer to the purchasers of the Ordinary Shares bought by them.

(J) The Prescribed Price shall be ascertained as follows:-

(1) If the Sale Notice states the price at which the shares are offered and at the expiration of three months after the date on which the Sale Notice is given no purchaser appointed by the directors in writing has given written notice to the Ordinary Transferor requiring the fair value of the shares comprised in the Sale Notice to be certified as set out in sub-paragraph (L)(ii) below then the price so stated shall be the Prescribed Price.

(ii) If within the last mentioned period of three months a purchase nominated by the Directors shall be written notice given to the Ordinary Transferor so require, an independent chartered accountant acting as an expert and not as an arbitrator (or in default of agreement as to such

person a chartered accountant appointed by the President of the Institute of Chartered Accountants) shall be forthwith instructed to certify as soon as practicable and in any event within three months to the Ordinary Transferor and the Purchaser the fair value of the Ordinary Shares comprised in the Sale Notice as between a willing vendor and a willing purchaser on a going concern basis and making no distinction between Management Shares and Ordinary Shares but treating such shares as ranking pari passu for all purposes to the intent that no special value shall be attributable to the Management Shares by virtue of the voting rights of the same

(iii) If within one month after the fair value is certified pursuant to the last preceding sub-clause the Ordinary Transferor shall notify the purchaser that it does not accept such fair value then the Sale Notice and the offer made thereby shall be deemed to have been withdrawn and any acceptance thereof shall be ineffective but if the Ordinary Transferor does not so notify the purchaser the fair value certified as aforesaid shall be the Prescribed Price

(K) The Offer Period shall be the period of twelve months following the giving of the Sale Notice

(L) If the Sale Notice is not deemed to have been withdrawn as aforesaid and within the Offer Period acceptances shall not have been received by the Ordinary Transferor in respect of any number of the Ordinary Shares comprised in the offer the Ordinary Transferor shall at any time thereafter be free to transfer or procure the transfer of such number of Ordinary Shares in respect of which acceptances have not been received to anyone at any price and on any terms

37. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares to a person of whom they shall not approve (whether or not the person is already a member of the Company) and they may also decline to register any transfer of shares on which the Company has a lien. 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

38. So long as the Company is incorporated without limited liability, members shall not borrow upon the security of shares in the Company without the previous written consent of the Directors, and if for any reason the Company shall purchase any shares of a member the Company shall be entitled to set off and deduct any indebtedness or liability on whatsoever account against the price for such shares otherwise due to such member or his personal representatives

39. The Directors may decline to register any instrument of transfer unless:-

- (A) such fee (not exceeding 12½p) as the Directors may from time to time require is paid to the Company in respect thereof and
- (B) the instrument of transfer is deposited at the transfer office 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 if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do); and
- (C) The instrument of transfer is in respect of only one class of share

All instruments of transfer which are registered may be retained by the Company

40. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares; Provided that the register of members shall not be closed for more than thirty days in any year

41. In respect of the registration of any probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register of members affecting the title to any shares there shall be paid to the Company such fee (not exceeding 12½p) as the Directors may from time to time require or prescribe

42. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person

TRANSMISSION OF SHARES

43. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the

executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may subject as hereinafter provided either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents 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 executed by such member

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share

GENERAL MEETINGS

46. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings

47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

48. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (A) in the case of an Annual General Meeting by all the members entitled to attend thereat; and
- (B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting

- 49.(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company
- (B) In the case of an Annual General Meeting the notice shall also specify the meeting as such
 - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (A) Declaring dividends

- (B) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet
 - (C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed
 - (D) Appointing re re-appointing Directors to fill vacancies arising at or immediately following the meeting on retirement by rotation or otherwise
51. The Directors shall on the requisitions of members in accordance with the provisions of the Statutes, but subject as therein provided:-
- (A) give the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
 - (B) circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting

PROCEEDINGS AT GENERAL MEETINGS

52. No business shall be transacted at any General Meeting unless a quorum is present. Two members present in person or by proxy shall be a quorum for all purposes
53. If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on 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
54. The Chairman of the Directors, failing whom the Vice-Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Vice-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number or if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting

55. The Chairman of the meeting may with the consent of any General 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 except business which might lawfully have been transacted 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

56. 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 by either:-

- (A) the Chairman of the meeting; or
- (B) not less than two members present in person or by proxy and entitled to vote; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total rights of all the members having the right to vote at the meeting; or
- (D) a member or members present in person or by proxy and 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

A demand for a poll may be withdrawn. Unless a poll be so demanded and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution

57. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

58. 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 casting vote

59. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

60. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded

VOTES OF MEMBERS

61. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

62. In the case of joint holders of a share 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 in respect of the joint holding

63. 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, curator bonis or other person in the nature of a committee, or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

64. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

65. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

66. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a member of the Company

68. An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and:-

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature of such instrument need not be witnessed.

69. An instrument appointing a proxy must be left at such place or places (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is so specified, at the office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates

71. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast

72. Subject to the provisions of the Companies Acts 1948 to 1980 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 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

73. 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. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat

DIRECTORS

74. Subject as hereinafter provided the Directors shall not be less than one nor more than twenty-five in number. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

75. A Director shall be required to hold one share of the Company by way of qualification.

76. 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.

77. 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.

78. Any Director who is appointed to any executive office or 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, percentage of profits or otherwise as the Directors may determine

79. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums

80. No Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested or hold any office or place of profit thereunder without the previous consent of the Board of Directors nor (unless otherwise agreed) may he or any firm of which he is a member act in a professional capacity for the Company, of such other company or retain for his own absolute use and benefit any profits and advantages accruing to him therefrom

EXECUTIVE DIRECTORS

81.(A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing or Joint Managing or Deputy or Assistant Managing Director, on such terms and for such period as they may determine

(B) The appointment of any Director to the office of Managing or Joint Managing or Deputy or Assistant Managing Director shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim for damages for breach of any contract or service between him and the Company

(C) The appointment of any Director to any other executive office shall not be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise in which event the termination of his office if he cease from any cause to be a Director shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company

82. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

83. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall not apply to the Company

84. The office of a Director shall be vacated in any of the following events, namely:-

- (A) If he shall become prohibited by law from acting as a Director
- (B) If (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) he shall resign by writing under his hand left at the office or if (being such a person) he shall tender his resignation and the Directors shall resolve to accept the same
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If he shall become of unsound mind
- (E) If he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated
- (F) If he shall be requested in writing by all his co-Directors to resign
- (G) If he shall cease to hold his share qualification or fail to obtain his share qualification within two months of appointment as a Director

85. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice had been given remove any Director before the expiration of his period of office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and by a like resolution appoint another person in place of a Director so removed from office. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy

86. The Directors shall have power at any time and from time to time to appoint any person to be a Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting

ALTERNATE DIRECTORS

87.(A) Any Director may at any time by writing under his hand and deposited at the office appoint any person approved by the Directors to be his alternate Director

and may in like manner at any time terminate such appointment

- (B) The appointment of an alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director. Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired
- (C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director and count towards the constitution of a quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director in the absence of his appointor from the United Kingdom he shall be entitled to sign any resolution in accordance with the provisions of Article 89. 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 presents
- (D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may be notice in writing of the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company

PROCEEDINGS OF DIRECTORS

88. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined 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 or alternate Director for the time being absent from the United Kingdom

89. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

90. 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 in accordance with the provisions of the Statutes

91. Save as by the next following Article otherwise provided 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 for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:--

- (A) Any arrangement for giving to him any security or indemnify in respect of money lent by him or obligations undertaken by him for the benefit of the Company
- (B) 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 he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company
- (D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company
- (E) Any such scheme or fund which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privileges or advantage not generally accorded to the employees to which such scheme or fund relates

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company

92. 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 office or place of profit under the company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof

93. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors

94. The Directors may elect a Chairman and Vice-Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be 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.

95. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that, where a Director has appointed an alternate Director but is not himself in the United Kingdom, the signature of such alternate Director (if in the United Kingdom) shall be required

96. 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 by the Directors

97. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article

98. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

BORROWING POWERS

- 99.(A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as a collateral security for any debt, liability or obligation of the Company or of any third party
- (B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash
- (C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalidated or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded

GENERAL POWERS OF DIRECTORS

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority of power given to the Directors by any other Article

101. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby

102. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating 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 presents) and for such period and subject to such conditions as they may think fit, and any such power 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 sub-delegate all or any of the powers, authorities and discretions vested in him

103. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors

104. The Company, or the Directors on behalf of the Company may cause to be kept in any part of Her Majesty's dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of Her Majesty's dominions, and the Directors may (subject to the provisions of the Statutes) make and vary

such regulations as they may think fit respecting the keeping of any such register

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

106. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or a purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan except to the extent permitted by the Statutes

107. The Directors shall have the power to appoint any other person as an associate director. The Directors shall so limit the rights and liabilities of the person so appointed so that such a person shall not:

(1) be deemed to be a member of the Board of Directors or any committee thereof

(2) attend meetings of Directors except at the invitation of the Director and when present at a meeting of Directors by invitation shall not be entitled to vote

Subject as aforesaid the Directors may define and limit the powers and duties of the associate director fix their remunerations and remove any associate director so appointed

SECRETARY

108. 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 but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company

THE SEAL

109. 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 (subject to the provisions of these presents as to certificates for shares or debentures) be signed by a Director and shall be counter-signed by a second Director or by the Secretary

AUTHENTICATION OF DOCUMENTS

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and

any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid

111. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors

DIVIDENDS

112. The Company may by Ordinary Resolution declare dividends but no dividend shall exceed the amount recommended by the Director

113. No dividend or interim dividend shall be paid otherwise than in accordance with the provision of Part III of the Companies Act 1980 which applies to the Company Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

114. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit

115. Subject to the provisions of the Statutes where any asset business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof

116. If the Company shall issue shares at a premium whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "share premium account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends

117. No interest or other moneys payable on or in respect of a share shall bear interest as against the Company

118. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise

119. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists

120. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same

121. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company

122. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures 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

123. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders

or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby

124. If two or more persons are registered as joint holders any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES

125. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

CAPITALISATION OF PROFITS AND RESERVES

126. (A) The Company may upon the recommendation of the Directors by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the ordinary shareholders in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other: Provided that share premium account and capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued as fully paid.

(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum 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 by the allotment of shares or debentures representing fractions upon trust to sell the same and to distribute the net proceeds of sale in accordance with fractional entitlements or otherwise howsoever 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 interested into an agreement with the Company providing for the allotment credited as fully paid up of any shares or debentures to be issued upon such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

127. The Directors shall cause minutes to be made in books to be 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 Directors and of any committee of Directors;
- (C) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of Committee of Directors.

128. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges and in regard to keeping a register of Directors and Secretaries a register of members, a register of mortgages and charges and a register of Directors' share and debenture holdings and to the production and furnishing of copies of or extracts from such registers.

129. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery

ACCOUNTS

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

131. The accounting records shall be kept at the registered office of the Company or subject to Section 12(6) and (7) of the Companies Act 1976 at such place or places as the Directors think fit and shall always be open for the inspection to officers of the Company. No member (other than 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

132. The Directors shall from time to time in accordance with the provisions of the Statutes caused to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary

133. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the 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 other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. If quotation of The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice

134. Auditors shall be appointed and their duties regulated in accordance with the Statutes

135. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment of that he was at the time of his appointment not qualified for appointment.

136. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor

NOTICES

137. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter 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 notices. Where a notice or other document is served by post, service shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

138. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders

139. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such manner as sole or joint holder

140. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company

WINDING UP

141. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

142. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, alternate 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

NAMES, ADDRESSES	AND	DESCRIPTION OF SUBSCRIBER
LEONARD H LEWIS 38-40 Featherstone Street London EC1		COMPANY DIRECTOR
FRANCIS A DEAN 38-40 Featherstone Street London EC1		COMPANY DIRECTOR

DATED 2nd day of January 1976

Witness to the above signatures:-

P J LEWIS
38-40 Featherstone Street
London EC1

Company Director - 34 -



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
AND RE-REGISTRATION AS AN UNLIMITED COMPANY**

No.

1268721

I hereby certify that

25.

PHOENIX BEARD MANAGEMENT SERVICES LIMITED

having by special resolution and with the approval of the Secretary of State changed its name and having this day been re-registered under the Companies Acts 1948 to 1976 as unlimited is now Incorporated under the name of

PHOENIX BEARD

Given under my hand at Cardiff the

17TH JULY 1981

(D. B. Nottage)
Registrar of Companies

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

112

1268721

Name of Company

PHOENIX BEARD MANAGEMENT SERVICES

Limited*

*delete if
inappropriate†delete as
appropriate(pending re-registration of Phoenix Beard)
hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special]† resolution of the company dated 28th April 1981

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 99,900.00 beyond the registered capital of £ 100.00

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
20,000	Management	£1.00
79,900	Ordinary	£1.00

(If any of the new shares are preference shares state whether they are redeemable or not)
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:in accordance with the Articles of
AssociationPlease tick here if
continued overleaf†delete as
appropriate

Signed

[Director] [Secretary]† Date

1981

Presenter's name, address and
reference (if any):CHETHAMS
19 Buckingham Street
Strand
London WC2N 6EG
JAF/MMF/23365For official use
General section

Post room

Printed & Supplied by:—
Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House, 47 Brunswick Place, London N1 6EE, Telephone: 01-253 3030 Telex: 261010

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

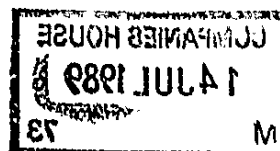
PHOENIX BEARD

Passed on the 6th July 1989

At an Extraordinary General Meeting of the above named Company, duly convened and held at 2 Chandos Street, London, W1 on the 6th day of July 1989, the following Special Resolution was duly passed:

That the provisions of the Company's Memorandum of Association with respect to the Articles be altered by the deletion of Clause 99 (B) and (C) in its entirety.

CHAIRMAN
C.B. Beard



COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

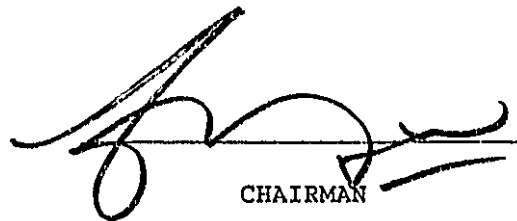
of

PHOENIX BEARD

Passed on 23rd October 1990

Following the approval of all the Members of the Company in General Meeting the following Elective Resolution was passed:

That in accordance with the provisions of Section 252 of the Companies Act 1985 as amended the Company does hereby dispense with the laying of Accounts and Reports before the Company in General Meeting in respect of the year ended 31st December 1990 and for subsequent financial years.



CHAIRMAN



COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

of

PHOENIX BEARD

Passed on 17th September 1991

Following the approval of all the Members of the Company by way of Written Resolution, the following Elective Resolutions were passed:

1. That in accordance with the provisions of Section 366A of the Companies Act 1985 as amended the Company does hereby dispense with the holding of the Annual General Meeting for 1991 and for subsequent years.
2. That in accordance with the provisions of Section 386 of the Companies Act 1985 as amended the Company does hereby dispense with the obligation to appoint Auditors annually.



CHAIRMAN



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

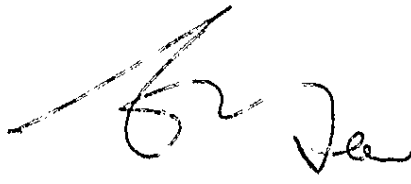
of

PHOENIX BEARD

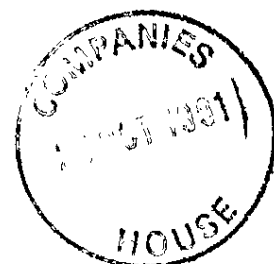
Passed on the 17th September 1991

Following the approval of all the Members of the Company by way of Written Resolution, the following Special Resolution was passed:

That the provisions of the Company's Articles of Association be altered by the deletion of all references to the retirement and rotation of Directors. No Director forthwith is required to retire by rotation at Annual General Meetings.



Chairman



Co. Reg. No.
H & W Document No.
H & W File No.

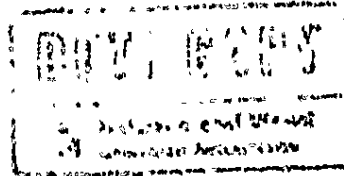
2106844
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PHOENIX BEARD HOLDINGS LIMITED

FINANCIAL STATEMENTS

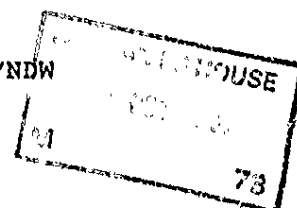
- for the year ended -

31ST DECEMBER 1990



HALPERN AND WOOLF
301-305 Euston Road,
London, NW1 3SS.

Reference BPD/108051/NDW



DIRECTORS

A.R. Phoenix (Chairman)
C.S. Beard (Managing)
I.P. Hughes
M.H. Fitzsimons
C.S. Edwards
W.R. Houle
C.J. Spruce
R.J. Poynton
M.J. Eagleton

SECRETARY

C.J. Spruce

REGISTERED OFFICE

301-305, Euston Road,
London, NW1 3SS.

AUDITORS

Halpern and Woolf,
301-305 Euston Road,
London, NW1 3SS

SOLICITORS

Chethams,
84, Baker Street,
London, W1M 1DL.

PRINCIPAL BANKERS

National Westminster Bank plc,
1, New Bond Street,
London, W1Y 0HU.

Page

- 1 Report of the directors
- 2 Auditors' report to the directors
- 3 Auditors report to the members
- 4 Balance sheet
- 5 Notes to the financial statements

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31st December 1990.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company has not traded during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interest in the share capital of the company were as stated below:

	<u>At 31st December 1990</u>	<u>At 31st December 1989</u>
	Ordinary shares	Ordinary shares
C.S. Beard	130,951	140,000
A.R. Phoenix	135,713	145,000
C.S. Edwards	46,429	48,750
M.H. Fitzsimmons	46,429	48,750
I.P. Hughes	46,429	48,750
W.R. Houle	46,429	43,750
R.J. Poynton	23,810	25,000
M.J. Eagleton	23,810	-
C.J. Spruce	-	-

AUDITORS

The company has elected by elective resolution to dispense with the annual re-appointment of auditors. Accordingly Halpern and Woolf will continue as auditors in accordance with the provisions of Section 386 of the Companies Act 1985.

Date: 17th September 1991

By Order of the Board

C.J. Spruce
Secretary

PHOENIX BEARD HOLDINGS LIMITED

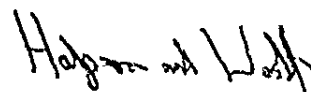
AUDITORS' REPORT TO THE DIRECTORS OF PHOENIX BEARD HOLDINGS LIMITED

PURSUANT TO SECTION 248 OF THE COMPANIES ACT 1985

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 not to prepare group accounts for the year ended 31st December 1990.

301-305, Euston Road,
London, NW1 3SS.

17th September 1991



HALPERN AND WOOLF

Chartered Accountants

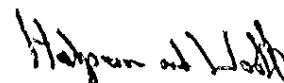
AUDITORS' REPORT TO THE MEMBERS OF PHOENIX BEARD HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1990 and have been properly prepared in accordance with the Companies Act 1985.

301-305, Euston Road,
London, NW1 3SS.

17th September 1991



HALPERN AND WOOLF

Chartered Accountants

PHOENIX BEARD HOLDINGS LIMITED

BALANCE SHEET AT 31ST DECEMBER 1990

	Notes	1990 £	1989 £
FIXED ASSETS			
Investments	3	507,775	507,775
CREDITORS: Amounts falling due within one year	4	<u>(7,775)</u>	<u>(7,775)</u>
NET ASSETS		<u>£500,000</u>	<u>£500,000</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>£500,000</u>	<u>£500,000</u>

The financial statements were approved
by the board on 17th September 1991 and
signed on its behalf by

C.S. BEARD)

) Directors

A.R. PHOENIX)

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1990

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 EXEMPTION FROM REQUIREMENT TO PREPARED GROUP ACCOUNTS

The company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements have therefore been prepared to present a view of the company alone and not of the group as a whole.

2. DIRECTORS AND EMPLOYEES

Other than the directors, the company had no other employees. None of the directors received any emoluments from the company.

The directors' emoluments from subsidiary undertakings were as follows:

Executive remuneration	£681,258	£934,254
------------------------	----------	----------

The division of directors' emoluments, excluding pension contributions, is as follows:-

Chairman, who is also the highest paid director	£ 96,244	£148,061
---	----------	----------

Other directors' remuneration fell within the following ranges:

	Number	Number
£ 40,001 - £ 45,000	1	-
£ 50,001 - £ 55,000	1	-
£ 55,001 - £ 60,000	1	2
£ 60,001 - £ 65,000	1	-
£ 65,001 - £ 70,000	2	1
£ 70,001 - £ 75,000	1	-
£ 75,001 - £ 80,000	-	1
£ 80,001 - £ 85,000	-	2
£ 85,001 - £ 90,000	-	1
£ 90,001 - £ 95,000	1	-
£130,001 - £135,000	-	1

PHOENIX BEARD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1990

3. FIXED ASSETS INVESTMENTS

Shares in
subsidiary undertakings

Cost at beginning and end of year	£507,775
-----------------------------------	----------

The company's subsidiary undertakings, all of which are registered in England and Wales, are stated on the following page:

The aggregate value of the company's investment in subsidiary undertakings by way of the equity method of valuation amounts to £710,073 (1989: £711,266).

PHOENIX BEARD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1990

3. FIXED ASSET INVESTMENTS CONTINUED

Name	Nature of business	Class of share	Proportion held	Aggregate capital and reserves	Profit/(loss) for the financial year
Phoenix Beard	Surveyors, valuers and property consultants	Ordinary	100%	£215,749	£(1,193)
Phoenix Beard Landscaping Limited	Landscaping services	Ordinary	100%	£100	£NIL
Phoenix Beard Manpower Limited	Manpower services	Ordinary	100%	£100	£NIL
Phoenix Beard Project Management and Building Surveying Limited	Dormant	Ordinary	75%	£100	£NIL

PHOENIX BEARD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1990

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1990 £	1989 £
Amounts owed to subsidiary undertakings	£ 7,775	£ 7,775
	<hr/>	<hr/>

4. SHARE CAPITAL

	1990 £	1989 £
Authorised, allotted, called up and fully paid: 500,000 ordinary shares of £1 each	£500,000	£500,000
	<hr/>	<hr/>