

THE COMPANIES ACTS 1948 TO 1976

41

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15 (2) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin



Please complete legibly, preferably in black type or bold black lettering.
*Delete if inappropriate.

For official use

1332332



Name of Company

BRUCE BLAKE & ANTONIO TRUST Limited*

I, RICHARD CLAYTON GILL
of 14 Dominion Street, London E.C.2. E.C.2

do solemnly and sincerely declare that I am a solicitor of the Supreme Court in England & the formation
of BRUCE BLAKE & ANTONIO TRUST Limited*

and that all the requirements of the Companies Acts 1948 to 1976 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
Declared at 3 South Place

London E.C.2

the 15th day of September

One thousand nine hundred and seventy-seven

before me. D. M. Goodwin

A Commissioner for Oaths†

D. M. GOODWIN
SOLICITOR

Rubon

†For Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

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

BRUCE BLAKE & ANTONIO TRUST
14 Dominion Street,
London E.C.2. E.C.2.

For official use
General section

Postroom



No. of Company

1332332

Form PUC 1
(Capital duty payable, but
no registration fee)

STATEMENT ON FORMATION OF A COMPANY TO BE INCORPORATED WITH
LIMITED LIABILITY UNDER THE COMPANIES ACT 1948

Pursuant to Part V, Finance Act 1973

Name of Company DENCO..STAFF..PENSIONTRUST Limited

A. Nominal capital (i)

£100 ORDINARY SHARES

B Nominal value of each share

£1

C Number and description of shares
taken on incorporation (i)

£100 ORDINARY SHARES

D Total amount payable on each
(including premium if any)

£1

E Amount paid or due and payable on each (ii)

£1

F Total amount paid or due and payable in respect of C

£100

G Capital duty payable on F at £1 per £100 or part of £100

£1

I hereby certify that the above particulars are correct in all respects.

Signed

Description

Date

(i) Distinguish between Preference, Ordinary, Redeemable Preference, etc. shares.

(ii) If amounts are contributed otherwise than in cash, that fact with full particulars must be stated.

Note:- This form must be delivered to the Registrar of Companies when applying for
incorporation of the company.

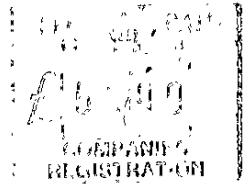
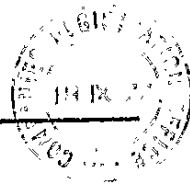
Presented by:

DENCO..STAFF..PENSIONTRUST
14 DORSET STREET
LONDON W1A 1AA

Presenter's reference:

For official use only:

1332332



The Companies Acts, 1948 to 1976

COMPANY LIMITED BY SHARES

Memorandum of Association

of DENCO STAFF PENSIONS TRUST LIMITED

1. The name of the Company is DENCO STAFF PENSIONS TRUST LIMITED.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are to act as trustee of any pension, insurance life assurance, provident or welfare scheme established by Denco Holdings Limited or any of its subsidiary or associate companies, and for that purpose to undertake and exercise all the powers duties and privileges conferred or imposed on the trustees of any such scheme by the instruments establishing or regulating it or conferred or imposed by general law and to do all such other acts or things as are incidental thereto.
4. The liability of the members is limited
5. The share capital of the Company is £100 to be divided into 100 shares of £1 each

5/10/76 + 1/11/76

20/11/76

M.A. f50
100/105



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We, 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 AND ADDRESSES OR SUBSCRIBERS

Number of Shares
taken by each
Subscribers

Richard William Gough one
14 Dominion Street
London EC2M 2RJ
Solicitor

Aun Lesley Graves-Smith One
14, Dominion Street,
London EC2M 2RJ
Articles ask.

TOTAL SHARES TAKEN

Two.

DATED 15th Day of September 1977

Witness to the above signatures:

Beryl E French
5B Princess Parade
Crofton Road
Farnborough
Kent.

Secretary

1332332

The Companies Acts, 1948 to 1976

COMPANY LIMITED BY SHARES

Articles of Association

of DENCO STAFF PENSIONS TRUST LIMITED

PRELIMINARY

- Table "A" not to apply Interpretation
1. No regulations appearing in Table "A" in the First Schedule to the Companies Acts shall apply to the Company.
 2. 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 Acts 1948 to 1976, 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.
Office	..	The Registered Office of the Company.
The Seal	..	The Common Seal of the Company.
The United Kingdom	..	Great Britain and Northern Ireland

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 Parent Company	..	Denco Holdings Limited

The expression "Secretary" shall include an Assistant Secretary.

Words importing the singular number shall include the plural number and vice versa.

Words importing persons shall include corporations.

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 constructions of these presents.

PRIVATE COMPANY

Restrictions on Private Company

3. The Company is a Private Company, and accordingly:-
 - (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
 - (B) The number of Members of the Company shall be limited to fifty.
 - (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

CAPITAL AND SHARES

- | | |
|---|--|
| <p>Capital</p> <p>Power to increase Capital.</p> <p>Rights and liabilities attached to new shares</p> | <p>4. The Capital of the Company is £100 divided into 100 shares of £1 each.</p> <p>5. The Company may from time to time by Ordinary Resolution increase its Capital.</p> <p>6. All new shares shall be subject to the provisions of these presents with reference to payment of calls, transfer and otherwise</p> |
|---|--|

CAPITAL AND SHARES

- | | |
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| <p>Power to consolidate shares</p> <p>Power to cancel shares</p> <p>Power to sub-divide shares</p> | <p>7. The Company may by Ordinary Resolution:-</p> <p>(A) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.</p> <p>(B) Cancel any shares which, at the date of the passing of the Resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its Capital by the amount of the shares so cancelled.</p> <p>(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association</p> |
|--|---|

And may by Special Resolution:-

- | | |
|--|---|
| <p>Power to reduce capital</p> <p>Shares at the disposal of Directors</p> <p>Issue of New Shares</p> | <p>(D) Reduce its Capital, or any Share Premium Account, in any manner authorised by the Statutes.</p> <p>8. Subject to the provisions of Article 9 hereof and save as the Company may by Ordinary Resolution otherwise direct the shares in the Capital of 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.</p> <p>9. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue be offered to such persons as at the date of the offer are registered as the holders of Ordinary Shares in the Company in proportion as nearly as may be to the number of Ordinary Shares held by them respectively. The offer shall be made by notice specifying the number of shares offered and limiting a time (not being less than 21 days) within which the</p> |
|--|---|

offer if not accepted will be deemed to be declined. Any new shares so offered but not accepted shall then be re-offered in like manner and upon the same terms pro rata to their existing shareholding to and amongst any of the members of the Company who accepted all the shares previously offered to them and such re-offering shall be repeated until such time as either all the relevant shares shall have been accepted or until all such members shall have declined to accept any more of them. The Directors may thereafter dispose of those shares in such manner as they think most beneficial to the Company.

Form of
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Execut

Direct
power
declin
regist

Exclusion
of equities

10. The Company shall not be bound (except only as by these presents or by law otherwise provided) to recognise any right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Issue of
certificates

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one or several certificates for all his shares, each for one or more of his shares. Every certificate shall be issued under the Seal and bear the signatures of at least one Director and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon.

Closi
Regis

Calls

12. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares. A call may be revoked or postponed as the Directors may determine.

Annu
Gene
Meet

Time when
made

13. 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.

Sums due
on allotment
to be
treated
as calls

14. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of the issue of a share becomes payable upon allotment or at any fixed date, shall for all 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.

Extr
ord.
Gene
Mee

Power to
differ-
entiate

15. 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.

Form of
transfer

16. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form in writing as the Directors shall prescribe or accept, and may be under hand only

Execution

17. The instrument of transfer of a share shall be signed by or on behalf of the transferor, 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.

Directors' power to decline to register

18. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares whether fully paid or not to a person of whom they shall not approve. 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.

Closing Register

19. The Register of Members may, subject to compliance with the requirements of the Statutes as to advertisement, be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

MEETINGS OF MEMBERS

Annual General Meeting

20. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently 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.

Extraordinary General Meetings

21. The Directors may, whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

Notice

22. 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 day's notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at least (exclusive in both cases 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 such Members as are under the provision of these presents entitled to receive such notices from the Company and to the Auditors: 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

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Short
Notice

- (A) In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

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

Omission
or non-
receipt
of notice

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.

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Contents
of notice

23. (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 on every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

Ad

(B) 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 the 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.

No
ad

Routine
business

24. Routine business shall mean and include only business transacted at an Annual General Meeting

of the following classes, that is to say:-

- (A) Considering the Accounts and Balance Sheet, and the Reports of the Directors and Auditors;
- (B) Declaring dividends;
- (C) Electing Directors, and fixing their remuneration (if any) or determining the manner in which it is to be fixed;
- (D) Appointing Auditors, and fixing their remuneration or determining the manner in which it is to be fixed.

Quorum

25. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members (or their duly authorised representatives) present in person or by proxy shall be a quorum for all purposes. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting 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, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be a quorum.

Chairman

26. The Chairman (if any) of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the Meeting, or he unwilling to act as Chairman, the Members present shall choose some Director or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to act as Chairman of the Meeting.

Adjournments

27. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except the 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 any adjournment.

Notice of adjournments

	or of the business to be transacted at an adjourned meeting.	
Method of Voting	28. 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:-	Time for taking a poll
	(A) the Chairman; or	Continuation of business after decision for a poll
	(B) not less than three persons present in person or by proxy and entitled to vote; or	Members Resolution in writing
	(C) a Member or Members entitled either by reason or their own holding or as representatives or as proxies to cast one tenth or more of the votes which could be cast in respect of that Resolution if all persons entitled to vote thereon were present at the meeting; or	
	(D) a Member or Members holding, or representing either as representatives or proxies Members holding, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.	Voting rights of Members
	A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman 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.	Corporate Member representation
Votes counted in error	29. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the Resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the Meeting be of sufficient magnitude to vitiate the Resolution.	Votes
How poll to be taken	30. A poll duly demanded shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the Resolution of the Meeting at which the poll	Execution of process

was demanded.

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- Corporate
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representa-
tion
- Votes
- Execution
of proxies
- Deposit
of proxies
31. 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 as the Chairman may direct. No notice need be given of a poll not taken immediately.
 32. 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.
 33. Subject to the provisions of the Statutes, a Resolution in Writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.
 34. On a show of hands every Member who is present in person or by proxy shall have one vote. 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.
 35. Any corporation holding shares conferring the right to vote may, by minute of its Directors, authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and such representative shall be entitled to exercise the same functions on behalf of such corporation as if he had been an individual shareholder of the Company.
 36. Votes may be given either personally or by proxy.
 37. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a Member of the Company.
 38. The instrument appointing a proxy and the power of attorney or other authority (if any)

under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Qualifications of Directors
General power of Directors to manage Company's business

Form of proxies

39. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors shall prescribe or accept. The proxy shall be deemed to include the right to demand, or join in demanding a poll.

DIRECTORS

Number of Directors

40. The Directors shall not be less than 2 and not more than 8 in number. The Company may by Ordinary Resolution from time to time increase or reduce the maximum number of Directors.

Power to borrow money and give security

Appointment of First Directors and Secretary

41. The first Directors and the Secretary shall be nominated in writing by the subscribers to the Memorandum of Association.

42. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with Article 40.

Power to appoint Attorneys

Filling of casual vacancies

Appointment of Chairman

43. The Parent Company may from time to time elect one of the Directors of the Company a Chairman of the Board and also, if it thinks fit, a Vice Chairman and determine the periods for which they respectively are to hold office. The Chairman, or in his absence the Vice Chairman, of the Board shall preside at its meetings, but if no such Chairman or Vice Chairman be elected, or if at any meeting neither of them be present within 10 minutes after the time appointed for holding the

meeting, the Board shall choose one of its number present to be Chairman of such meeting. The Chairman, or in his absence the Vice Chairman, shall have a second or casting vote.

Qualifications
of Directors

General
power of
Directors
to manage
Company's
business

44. It shall not be necessary for any Director to hold any qualification shares.

45. 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 Parent Company or the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall in favour of a third party 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 or power given to the Directors by any other Article.

Power to
borrow
money and
give security

46. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow raise or secure the payment of any sum or sums of money for the purpose of the Company in such manner and upon such terms and conditions as they think fit.

Power to
appoint
Attorneys

47. 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 delegate all or any of the powers, authorities and discretions vested in him.

power to
contract
with
company

formalities
for affixing
seal.

signature
of cheques
and bills

power to
authenticate
documents

Remuneration
of Directors

Travelling
Expenses

Extra
Remuneration

48. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established,

49. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director.

50. 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, in such manner as the Directors shall from time to time by Resolution determine.

51. Any Director or the Secretary shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any Resolution 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.

52. The Directors shall be entitled to receive such remuneration as may from time to time be voted by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may with the approval of the Parent Company repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or of General Meetings, or which he may otherwise incur in or about the business of the Company

53. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a

Remuner-
ation of
Chairman
and
Executive
Directors

Power of
Directors
to hold
offices
of profit

Meeting
of
Directors

Quorum

Declara-
of
interest

Director, may be paid such extra remuneration by way of salary or otherwise as the Directors may determine with the consent of the Parent Company

54. A Director appointed to the office of Chairman or any executive office may be paid such extra remuneration by way of salary, or otherwise as the Directors may determine with the consent of the Parent Company.
55. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms as to remuneration and otherwise as the Directors may determine with the consent of the Parent Company.

56. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director or a member shall, at any time summon a meeting of the Directors. No business shall be transacted at a meeting of Directors which has been called by less than seven days notice given to each Director unless all the Directors unanimously resolve otherwise in any particular case. Such notices shall be served on Directors either personally or by sending them through the post in a pre-paid letter addressed to the Director at his address as appearing in the Register of Directors maintained by the Company in accordance with section 200 of the Companies Act 1948, or to such other address within the United Kingdom, notified for the purpose to the Company by the Director.

57. The quorum necessary for the transaction of the business of the Directors shall be three Directors and no business shall be transacted at a meeting of Directors or any adjournment thereof unless a quorum is present when the meeting commences and throughout the meeting.

58. 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. A general notice to the Board by a Director that he is a member

or officer of any specified firm or company or a member or prospective member of any (whether existing or in contemplation) pension fund or scheme of which the Company is a trustee or prospective trustee and is to be regarded as interested in any contract or transaction or arrangement which may after the date of the notice be made with such firm or company or in connection with such pension fund or scheme shall be sufficient declaration of interest in relation to such contract or transaction or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular firm or Company or in connection with such pension fund or scheme.

Proceedings
at
Committee
Meetings

Validity of
acts of
Directors
in spite
of some
formal
defect

59. 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, and he may vote on any such matter other than in respect of the appointment of himself or the terms of such an appointment.

Minutes

60. Subject to the provisions of Article 57 hereof 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 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.

Vacation
of office
of Director

61. 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.

Directors
to keep
proper
accounts

62. The Directors may delegate any of their powers other than the powers to borrow and make calls to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall

Inspection
of books

in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Proceedings
at
Committee
Meetings

63. 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 meeting 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 but subject always to the quorum requirements contained in Article 57.

Validity of
acts of
Directors
in spite
of some
formal
defect

64. 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 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.

Minutes

65. The Directors shall cause Minutes to be kept in accordance with the provisions of the Statutes

Vacation
of office
of Director

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

- (A) If he resigns his office by writing under his hand left at the Office.
- (B) If he becomes prohibited by law from acting as a Director.
- (C) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

ACCOUNTS, RESERVES, DIVIDEND

Directors
to keep
proper
accounts

67. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

Inspection
of books

68. The books of account shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.

presentation
accounts

copies of
accounts

appointment
of Auditors

power to
carry profit
to reserve

application
of reserve

division
of reserve
into special
funds

power to
carry
forward
profits

power to
capitalise
profits

69. 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.
70. A copy of every Balance Sheet (including every document required by Law to be annexed thereto) which is to be laid before a General Meeting of the Company, together with a copy of the Auditors' Report, shall not less than twenty one days before the date of the meeting be sent to every Member 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.
71. Auditors shall be appointed and their duties regulated in accordance with the Statutes.
72. 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 shall, at the discretion of the Directors, be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)) as the Directors think fit. 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 as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they think it not prudent to divide.
73. The Company in General Meetings may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits reserved to be capitalised to the

Capital-
isation of
profits

Payments of
dividends

Apportion-
ment of
dividends

Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares of the Company of a nominal amount equal to such profits, such shares to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other. Provided that a Share Premium Account may only be applied hereunder in, the paying up of unissued shares to be issued to Members as fully paid.

Capital-
isation of
profits

74. Whenever such a Resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares 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 to them respectively, credited as fully paid up of any further shares to which they may be entitled upon such capitalisations, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Payments of
dividends

Apportion-
ment of
dividends

75. The Company may by Ordinary Resolution declare dividends
76. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share.

payment
of interim
dividends

dividends
not to
bear interest

reduction
of debts
due to
company

77. When in the opinion of the Directors the profits of the Company justify such payments, interim dividends may be paid to the Members.
78. No dividend, or interest, shall bear interest as against the Company.
79. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

NOTICES

services
of notices

80. Any notice or document (including share or stock certificates) may be served by the Company on any Member either personally or by sending it by post to him at his registered address.
81. Any notice or other documents, if served by post, shall be deemed to have been served at the time when it is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

Proof of
postage
to be
sufficient
proof of
services

WINDING UP

82. 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. 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

83. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Richard William Gough
14, Dominion Street
London EC2M 2RJ
Secretary

Ann Lesley Graves Smith
14, Dominion Street
London EC2M 2RJ.

Articles Clk.

DATED the 15th day of September 1977

Witness to the above signatures;

Beryl E. French
5B Princess Parade
Crofton Road
Farnborough, Kent.

Secretary 19.

THE COMPANIES ACTS 1948 TO 1976

Form No. 1

Statement of first directors and secretary and intended situation of registered office

Pursuant to Sections 21 and 23(2) of the Companies Act 1976

1

Please do not
write in this
binding margin

Company number

1332332/S

Name of Company

DENCO STAFF PENSIONS TRUST LIMITED

Limited*

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

*delete if
inappropriate

The intended situation of the registered office of the company
on incorporation is as stated below

P.O. BOX 11
HOLMER ROAD
HEREFORD
HR4 9SJ

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

X

Simmons (C) Simmons
14 Conington Street
London EC2A 2BJ

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets, please enter in the box opposite
the number of continuation sheets which form part of this statement

2

Presenter's
reference (if any)

57.9567/1.1.10

For official use

Signature

Full name

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Name (note 2)	DAVIES, NORMAN JOHN	Business occupation
		COMMERCIAL DIRECTOR
Former name(s) (note 3)		Nationality
Address (note 4)	60 SEATON AVENUE	BRITISH
	HEREFORD	Date of birth (where applicable) (note 6)
		5.10.35.
Particulars of other directorships (note 5)		
	NONE	
I hereby consent to act as director of the company named on page 1		
Signature	<i>N.J. Davies</i>	Date 26-8-77

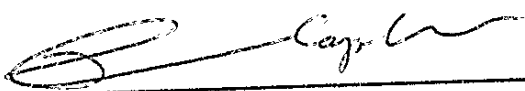
Name (note 2)	HARRIS, JAMES JOHN	Business occupation
		FINANCIAL ACCOUNTANT
Former name(s) (note 3)		Nationality
Address (note 4)	21 COURTNEY RISE	BRITISH
	HEREFORD	Date of birth (where applicable) (note 6)
	HR1 1BP	30.9.31.
Particulars of other directorships (note 5)		
	NONE	
I hereby consent to act as director of the company named on page 1		
Signature	<i>J. Harris</i>	Date 30/8/77

Name (note 2)	HEWSON PAUL	Business occupation
		DESIGN ENGINEER
Former name(s) (note 3)		Nationality
Address (note 4)	WINDWOOD	BRITISH
	9 FAR MEADOW ROAD	Date of birth (where applicable) (note 6)
	LEOMINSTER NR6 9AB	25.1.48.
Particulars of other directorships (note 5)		
	NONE	
I hereby consent to act as director of the company named on page 1		
Signature	<i>Paul Hewson</i>	Date 30-8-77

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write in this
binding margin



The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 2 & 7)	CLAPHAM, TIMOTHY MAXWELL
Former name(s) (note 3)	
Address (notes 4 & 7)	16 ELGAR AVENUE HEREFORD
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date 30.8.77

Name (notes 2 & 7)	
Former name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

*as required by
Section 21(3) of
the Companies
Act 1976

Signed by or on behalf of the subscribers of the memorandum*

†delete as
appropriate

Signature  [Subscriber] ~~[Agent]~~† Date 30.8.77

Signature  [Subscriber] ~~[Agent]~~† Date 30.8.77.

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THE COMPANIES ACTS 1948 TO 1976



Statement of first directors and
secretary and intended situation
of registered office

Continuation sheet No. 1
to Form No. 1

Company number

1332332

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old black lettering

Name of Company

DENCO STAFF PENSIONS TRUST

Limited*

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inappropriate

Particulars of other directors (continued)

Name (note 2) VIGNALL ROBIN STUART

Business occupation

CHARTERED ENGINEER

Former name(s) (note 3)

Nationality

Address (note 4)

BRITISH

49 HAMPTON PARK ROAD

Date of birth, (where applicable)
(note 6)

HEREFORD

19.7.28.

I hereby consent to act as director of the company named on page 1

Signature

Robin J. Vignall

Date 30.8.77

Particulars of other directorships

None

† delete if
inappropriate

continued overleaf 1

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margin

THE COMPANIES ACTS 1948 TO 1976



Statement of first directors and secretary and intended situation of registered office

Continuation sheet No. 2
to Form No. 1

Company number

1332332

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d black lettering

lete if
appropriate

Name of Company

DENCO STAFF PENSIONS TRUST

Limited*

Particulars of other directors (continued)

Name (note 2) MARTIN, JACK RONALD

Business occupation

CHARTERED ACCOUNTANT

Former name(s) (note 3)

Nationality

Address (note 4) COOPERSALE COTTAGE

BRITISH

COOPERSALE

Date of birth (where applicable)
(note 5)

NR. EPPING, ESSEX

23.7.21.

I hereby consent to act as director of the company named on page 1

Signature

Date 30.8.77

Particulars of other directorships

BEXHILL PROPERTIES LIMITED

CLEMENT CLARKE (HOLDINGS) LIMITED

WOLVERHAMPTON PROPERTY INVESTMENTS LIMITED

HAVERING PROPERTY DEVELOPMENTS LIMITED

continued overleaf 1

† delete if
inappropriate



CERTIFICATE OF INCORPORATION

No. 1332332

I hereby certify that

DENCO STAFF PENSIONS TRUST LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the
Company is Limited.

Given under my hand at Cardiff the

30TH SEPTEMBER 1977

D. A. Pendlebury
D. A. PENDLEBURY
Assistant Registrar of Companies