

Crown Way Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a repository of company information. We carry out basic checks to make sure that documents are correctly completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We do a plain information that companies deliver to us of good faith to indicate that Companies House has verified or validated it in any way.

Declaration of compliance with the
requirements of the Companies Acts 1948 to 1976
or 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 block type, or
bold black lettering

Company number

1461344

Name of Company

TAYLOR WOODROW CHIPPINDALE PROPERTIES

Limited*

I, TIMOTHY EUSTACE

of 38 BROADLANDS, KINGS PARK

THUNDERSLEY, BENFLEET

ESSEX

* delete if
inappropriate

* Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland a
Solicitor)
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

do solemnly and sincerely declare that I am THE PERSON NAMED AS SECRETARY OF THE COMPANY
IN THE STATEMENT DELIVERED UNDER SECTION 21 OF THE COMPANIES ACT 1976

of TAYLOR WOODROW CHIPPINDALE PROPERTIES

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 27 Gilbert Street
London W1

the eleventh day of September

One thousand nine hundred and seventy nine

before me

A Commissioner for Oaths

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

T EUSTACE
ASSISTANT SECRETARY
TAYLOR WOODROW PROPERTY
LIMITED
27 GILBERT STREET
LONDON W1

For official use
General section



COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATES

1461944

3



TAYLOR WOODROW CHESTERDALE PROPERTIES LIMITED

1. The name of the Company is "TAYLOR WOODROW CHESTERDALE PROPERTIES LIMITED"

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

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

- (i) To purchase, lease, exchange, hire or otherwise acquire, any estates, lands, buildings, tenements and other real property of any description or tenure or any interest in the same and wheresoever situate.
- (ii) To erect and construct houses, flats, maisonettes, hotels, shops, offices, factories, warehouses and any buildings or any works of any description on any land of the Company and upon any other lands or property, to arrange the connection of public utilities and to pull down, rebuild, maintain, enlarge, alter, convert, manage, work, develop the resources of and turn to account houses, flats, maisonettes, shops, offices, factories, warehouses and all other buildings or works thereon existing or at any time hereafter to be erected or constructed thereon and generally to deal with and improve the property of the Company.
- (iii) To sell, lease, let, mortgage or otherwise dispose of or create any interest in or over the lands, houses, flats, maisonettes, shops, offices, factories, warehouses and all other buildings and other property of the Company.
- (iv) To borrow, raise, lend or hold, sell and deal with, stocks, shares, debentures, bonds and securities of any person, company, corporation or other body and to do any act or thing in relation thereto.

INDISTINCT ORIGINAL

other monies received by or payable under any obligation or provision, including particularly the obligations or provision of any company which is (within the meaning of Section 154 of the Companies Act 1948) in relation to the Company a holding company or a subsidiary, or a subsidiary of any such holding company.

- (ii) 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.
- (iii) 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 trusts, 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. The employment of any persons in connection with the pursuit of any of the objects of the Company and the remuneration of such persons on such terms as may be agreed from time to time and (subject to all relevant governing legislation) the termination of such employment from time to time as the Company shall think fit.
- (iii) To execute all instruments or documents whatsoever to give effect to any of the objects of the Company and to prosecute any proceedings as the Company may think fit from time to time in order to pursue or safeguard the pursuit of any of the objects of the Company and to defend any proceedings which may be brought against the Company and to pay all costs and disbursements whatsoever in connection therewith. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (iv) To borrow 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.

INDISTINCT ORIGINAL

to pay for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting, or otherwise, or in debenture or mortgage securities 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.

(vii) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting, or otherwise, or in debenture or mortgage securities 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.

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

(ix) 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 connected or related to the objects of this Company, and to acquire and hold, sell 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 subsidize or otherwise assist any such company.

(x) To subscribe or otherwise acquire or underwrite all or any part of the issued, proposed, or to be issued, or to be proposed, shares of any company, firm or person carrying on any business within the objects of this Company.

(xi) To act, in connection with the business of the Company, as agent, broker, or otherwise, for the purpose of procuring or obtaining for the Company, or for any other person, any business or transaction which may be carried on by the Company, or for any other person, in connection with the business of the Company.

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

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

(xxi) To procure for the Company incorporation, or constitution of a like character, or as a society or company, in any foreign country or in any colony or dependency of the United Kingdom or in the United States of America or elsewhere.

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

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

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein contained shall be deemed to be merely subsidiary to the objects contained in any other sub-clause and it is further declared that the word "company" in this clause shall be deemed to include any person or corporation or other body of persons whether domiciled in the United Kingdom or elsewhere and words denoting the singular number only shall include the plural number vice versa.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares are to be paid up in full at the time of issue and no person shall be entitled to receive any dividend or interest on any share until the share has been paid up in full. The Company shall have the right to call for the payment of any sum due on any share and to enforce the payment of the same.

INDISTINCT ORIGINAL

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of
Shares taken
by each
Subscriber
(in words).

CLIFFORD R. KNOTT,
6 Pondwick Road,
Harpenden,
Herts.

C. R. Knott
Chartered Secretary

One

TIMOTHY EUSTACE,
4 Dunraven Street,
London W.1.

T. Eustace
Chartered Secretary

One

Dated the 11th day of SEPTEMBER 1979

Witness to the above signatures:

P. Jenkinson,
4 Dunraven Street,
London W.1.

P. Jenkinson
Solicitor

INDISTINCT ORIGINAL

50 COMPANY FORM 1948 - 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TAYLOR WOODROW CHIPENDALE PROPERTIES LIMITED

PRIVATE COMPANY

As amended contained in Parts I and II of Table "A" in the
Schedule to the Companies Act, 1948 shall apply to the
company in toto.

ARTICLES OF ASSOCIATION
AND REGULATIONS

Number of
Shares taken
by each
Subscriber
(in words)

One

One

INDISTINCT ORIGINAL

Antonia

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

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

Please do not
write in this
binding margin

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

Name of Company

Company number

1461944

* delete if
inappropriate

TAYLOR WOODROW CHIPPINDALE PROPERTIES

Limited*

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

4 DUNRAVEN STREET

LONDON W1

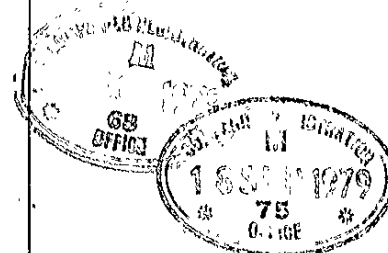
If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

Presenter's
reference (if any):
T EUSTACE
ASSISTANT SECRETARY
TAYLOR WOODROW PROPERTY
COMPANY LIMITED
4 DUNRAVEN STREET
LONDON W1

For official use
General section

Post room



to be the first director or directors of the company are as follows.

Name (note 2)	PETER HEDGES	Business occupation	SURVEYOR
Former name(s) (note 3)		Nationality	BRITISH
Address (note 4)	The Manor Newton Longville Bucks	Date of birth (where applicable) (note 6)	1.3.43
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date 10.9.79	

Important
The particulars to be given in those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing part of the

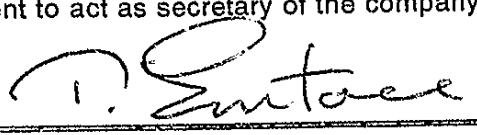
Name (note 2)	BARRY ANDREW JUDD	Business occupation	Surveyor
Former name(s) (note 3)		Nationality	BRITISH
Address (note 4)	6 The Chestnuts Walton On Thames Surrey	Date of birth (where applicable) (note 6)	20.10.41
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date 20 SEP 1979	

Name (note 2)		Business occupation	
Former name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Particulars of other directorships (note 5)			
I hereby consent to act as director of the company named on page 1			
Signature		Date	

delete as appropriate

Important
The particulars
to be given are
also referred to
section
1(2)(b) of the
Companies Act
1976 and section
33(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

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:

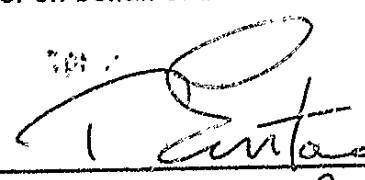
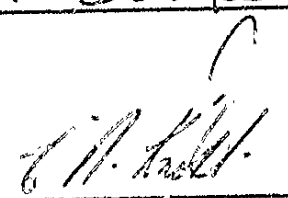
Name (notes 2 & 7)	TIMOTHY FUSTACE
Former name(s) (note 3)	
Address (notes 4 & 7)	38 BROADLANDS KINGS PARK THUNDERSLEY, BENFLEET, ESSEX
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date 11.9.79

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

delete as
appropriate

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

Signature		[Subscriber] [Agent]†	Date	11.9.79
Signature		[Subscriber] [Agent]†	Date	11.9.79



CERTIFICATE OF INCORPORATION

No. 1461944

I hereby certify that

TAYLOR WOODROW CHIPPINDALE PROPERTIES 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

19TH NOVEMBER 1979

A handwritten signature in cursive script, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

THE COMPANIES ACTS 1948-1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

PASSED THE THIRTEENTH DAY OF MAY 1980

At an Extraordinary General Meeting of the above named Company duly convened and held at 4 Dunraven Street, London W1 on the thirteenth day of May 1980 the following resolution was duly passed:-

"It was RESOLVED that the Articles of Association of the Company be and are hereby amended by deleting the existing Articles in their entirety and substituting in their stead the attached Articles of Association as certified by the Chairman of the Meeting."

.....
Secretary

.....
Date



ARTICLES OF ASSOCIATION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

INTERPRETATION

1. In these Articles, unless there be something in the subject or context inconsistent therewith:

"The Company"

means the above named Company.

"The Act"

means the Companies Act, 1948 as amended.

"The Register"

means the register of members to be kept pursuant to Section 110 of the Act.

"In writing" and
"written"

mean and include words printed, lithographed, represented or reproduced in any mode in a visible form.

"Secretary"

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

"Dividend"

includes bonus.

"A" Shareholder"

means a holder for the time being of any "A" shares in the capital of the Company.

"B" Shareholder"

means a holder for the time being of any "B" shares in the capital of the Company.

"A" Director"

means a director of the Company appointed in accordance with the provisions hereinafter contained by the "A" shareholders or his duly appointed alternate as the case may be.

I hereby certify that these Articles of Association are a true copy of the Articles of Association approved at the Extraordinary General Meeting of the Company held on 13th May 1980.

Secretary

21 MAY 1980

I hereby certify that these Articles of Association were accepted at the Extraordinary General Meeting of the Company held on Tuesday 14th May 1980.

"B" Director"

means a director of the Company appointed in accordance with the provisions hereinafter contained by the "B" shareholders or his duly appointed alternate as the case may be.

PRIVATE COMPANY

2. The Regulations contained in Parts I and II of Table "A" in the First Schedule to the Act, (hereinafter called "Table A"), shall apply to the Company so far as the same are not excluded or varied hereby. Regulations 1, 5, 22, 23, 24, 44, 53, 60, 66, 70, 75, 76, 79, 84, 88-97 (inclusive), 99, 106-109 (inclusive), 134, 136 of the said Part I and Regulations 4 and 5 of the said Part II shall not apply to the Company.

3. Reference in Table "A" and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, as otherwise stated references herein particular to regulations of Table "A" are references to those contained in Part I thereof.

CAPITAL AND VARIATION OF CLASS RIGHTS

4. The issued share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each of which 50 (numbered 1-50 inclusive) are designated "A" shares and 50 (numbered 51-100 inclusive) are designated "B" shares. The "A" shares and the "B" shares shall rank *pari passu* with each other in all respects.

5. Further issues of ordinary shares in the capital of the Company shall, unless otherwise determined by the Company in general meeting, be in the proportion of one "A" share to every one "B" share. Any new "A" shares arising from an increase of capital shall be offered in the first instance to the "A" shareholders *pro rata* as nearly as may be to the number of "A" shares then held by them. If any such offer is not accepted by any "A" shareholder the shares comprised in such offer shall be offered to the other "A" shareholders and so on so that no new "A" share shall be offered to any other person until it has been offered to every "A" shareholder. If all such new "A" shares shall not be taken up by the "A" shareholders pursuant to the aforesaid offers then the balance remaining shall be offered for subscription to the "B" shareholders *pro rata* as nearly as may be to the number of "B" shares then held by them. If any such offer is not accepted by any "B" shareholder the shares comprised in such offer shall be offered to the other "B" shareholders and so on, so that the said shares shall not be offered to any other person not being a member of the Company until after they have been offered to every existing member.

The same procedure as above shall apply to the new "B" shares arising from such increase of capital save that they shall in the first instance be offered to the "B" shareholders and any balance then remaining unaccepted shall be offered to the "A" shareholders.

Any "A" shares or "B" shares which remain unaccepted after compliance with the procedure set out above may be disposed of by the directors in such manner as they think most beneficial to the Company. All offers made in accordance with this Article shall be made by notice in writing specifying the number and description of the shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined.

6. If any such separate general meeting as if referred to in regulation 4 of Table "A" shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting, those holders of shares of the class in question who are present shall be a quorum and regulation 4 of Table "A" shall be modified accordingly.

7. If any class of share be issued with any preferential rights to dividend or return of capital, the creation or issue of other shares, ranking pari passu with that class as regards either dividend or return of capital shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

LIEN

8. In regulation 11 of Table "A" the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

9. The transfer of any share in the Company shall be in writing in the common form but need not be under seal and shall be signed by or on behalf of the transferor and, in the case of the transfer of a share which is not fully paid up, by or on behalf of the transferee also. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof.

10. (A) Any share held by a member being a limited company may be transferred to a company which is a subsidiary company of that member or of which the member is a subsidiary company or which is a subsidiary company of a company of which the member is also a subsidiary company.

(B) For the purpose of this Article the expression "subsidiary company" shall have the meaning ascribed to it by Section 154 of the Act.

11. Any share may be transferred if the transfer is previously approved in writing by the holders of a majority of the "A" shares and a majority of the "B" shares for the time being issued.

12. (A) Except in the case of a transfer effected in accordance with Articles 10 or 11 hereof and save as hereinafter provided no shares in the capital of the Company shall be transferred unless and until all rights of preemption hereinafter or otherwise conferred shall have been exhausted.

(B) Every member desirous of transferring any shares and every person becoming entitled upon a death or otherwise to dispose of or deal with any shares who is desirous of transferring any shares (hereinafter called "the proposed transferor") shall give a notice (hereinafter called "a Transfer Notice") in writing of such desire to the Board of Directors of the Company (hereinafter called "the Board"). A Transfer Notice shall constitute the Board the agent of the proposed transferor for the sale of the shares comprised therein at the price per share specified in the Transfer Notice. A Transfer Notice shall not be revocable except with the consent of the Board.

(C) The Board shall forthwith offer the shares to be sold to the holders of shares of the other class pro rata to their respective holdings of shares of that class. Each such offer shall state:

- (a) the total number of shares to be sold,
- (b) the price of each share as aforesaid,
- (c) the number of shares which each such holder shall be respectively entitled as of right to purchase,

and shall invite such holders to apply for any shares in excess of such entitlement. In case of competition any excess shares shall be sold to the holders accepting the offer in proportion (as nearly as may be and without increasing the number sold to any holder beyond the number of excess shares applied for by him) to their existing holdings of the shares of the class to the holders of which the offer is made. Each such offer shall be made in writing sent through the post in first class prepaid letters addressed to the holders of the shares of the relevant class at their respective addresses as appearing in the register of members, and shall limit a time not being less than one month within which the offer shall be accepted or in default shall be deemed to have been declined.

(D) At the expiration of the period mentioned in the offer the Board shall allocate the said shares to or amongst the members who shall have expressed their willingness to purchase as aforesaid (hereinafter called "the proposed purchasers"). Upon such allocation the proposed transferor shall be bound within 21 days of payment of the said price to execute a transfer or transfers of the shares in favour of the proposed purchasers. If he makes default in so doing, the Chairman for the time being of the Board or, failing him, one of the directors duly nominated by a resolution of the Board for that purpose shall, upon the expiry of the said period of 21 days, be deemed to be the duly appointed attorney of the proposed transferor with full power to execute, complete and deliver in the name and on behalf of the proposed transferor a transfer or transfers of the shares to the proposed purchasers and the Board may receive and give a good discharge for the purchase money on behalf of the proposed transferor and enter the name of the proposed purchasers in the register of members as holders by transfer of the shares so purchased by them.

13. Except in the case of the transfer of any share in accordance with the provisions contained in Articles 10 and 11 hereof or in accordance with the provisions contained in paragraphs (A) to (D) inclusive of Article 12 hereof the directors may in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any general meeting unless the quorum requisite be present. Such quorum shall consist of:

- (a) a member or members present in person or by proxy holding not less than 50 per cent in nominal value of the "A" shares then issued, and
- (b) a member or members present in person or by proxy holding not less than 50 per cent in nominal value of the "B" shares then issued.

15. At any general meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table "A" shall be modified accordingly.

16. The Chairman of any general meeting shall be elected by the "A" shareholders and the Chairman shall be entitled to a second or casting vote in the case of an equality of votes.

MEMBERS RESOLUTIONS

17. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company, who at the date of such resolution, were entitled to receive notice of and to attend and vote at general meetings or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

VOTES OF MEMBERS

18. In regulation 62 of Table "A" after the words "of which he is the holder" shall be added the following words "whether it be an "A" share or a "B" share".

19. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

PROXIES

20. An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve.

DIRECTORS

21. The directors shall be not less than four nor more than six in number.

22. (A) The "A" shareholders shall be entitled at any time and from time to time without notice to appoint any person to be a director of the Company and to remove any director appointed by or deemed to have been appointed by the "A" shareholders and to fill the office of any director appointed as aforesaid by the "A" shareholders who dies, resigns or otherwise ceases to be a director, provided that the

(B) The "B" shareholders shall be entitled at any time and from time to time without notice to appoint any person to be a director of the Company and to remove any director appointed by or deemed to have been appointed by the "B" shareholders and to fill the office of any director appointed as aforesaid by the "B" shareholders who dies, resigns or otherwise ceases to be a director provided always that the number of directors appointed by the "B" shareholders and holding office at the same time shall not be more than three.

23. Any appointment or removal made in accordance with the provisions of paragraphs (A) or (B) of Article 22 hereof shall be in writing and shall be signed by or on behalf of the holders of the majority in nominal value of the "A" shares or the "B" shares for the time being issued as the case may be and shall be lodged with the Secretary of the Company and shall be operative as soon as the same is so lodged.

24. Save as provided by Article 22 hereof and subject to the provisions of the Act, no directors of the Company shall be appointed or removed from office, and the Company in general meeting shall have no power of appointing or removing directors, but each of the directors appointed shall hold office until he is either removed in a manner provided by Article 22 or he dies or otherwise vacates office under the provisions contained in Article 28 hereof.

POWERS AND DUTIES OF DIRECTORS

25. The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and assets and uncalled or unpaid capital, or any part thereof and to issue debentures, debenture stock whether at par or at a discount or premium and any other securities.

26. A director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 199 of the Act. Subject to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

27. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or 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 realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

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

DISQUALIFICATION OF DIRECTORS

28. The office of director shall be vacated if the director;
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) becomes prohibited from being a director by reason of any order made under Section 188 of the Act; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Company; or
 - (e) if he be removed from office (being an "A" director) by the "A" shareholders or (being a "B" director) by the "B" shareholders.

29. The provisions of Section 185 of the Act shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

30. The quorum necessary for a meeting of the directors shall be one "A" director or "A" alternate director and one "B" director or "B" alternate director.

31. The continuing directors may act notwithstanding any vacancy in their body provided always that such continuing directors consist of at least one "A" director and one "B" director.

32. (a) The "A" director or the "A" directors present at any meeting of the directors shall collectively have one vote. If there be more than one "A" director present such vote shall be cast as all such "A" directors or a majority thereof determine.

(b) The "B" director or the "B" directors present at any meeting of the directors shall collectively have one vote. If there be more than one "B" director present such vote shall be cast as all such "B" directors or a majority thereof determine.

33. The Chairman of meetings of directors shall be elected by the "A" directors and shall be entitled to a second or casting vote in the case of an equality of votes.

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

35. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

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

37. A resolution in writing signed by all directors or their alternates shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more of the directors.

CAPITALISATION OF PROFITS

38. In any case where unissued shares in the capital of the Company are proposed to be paid up and distributed amongst the shareholders by way of capitalisation of profits or reserves the shares so to be paid up and distributed to the "A" shareholders shall consist exclusively of "A" shares and the shares so to be paid up and distributed to the "B" shareholders shall consist exclusively of "B" shares.

NOTICES

39. (A) In regulation 131 of Table "A" the words "or (if he has no registered address in the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him" and the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" should be omitted therefrom and the words "24 hours" shall be substituted by the words "three days".

(B) All notices to members, directors and other persons whose address for service are not within the United Kingdom shall be despatched by prepaid airmail or by telex or cable and regulations 131 and 133 of Table "A" shall be construed accordingly.

40. In regulation 133 of Table "A" the words "within the United Kingdom" shall be omitted therefrom.

41. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every member
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting, and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

42. In regulation 136 of Table "A" the words "with the like connection" shall be inserted immediately before the words "determine how such division" and the word "members" shall be substituted for the word "contributories".

43. Every director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of
Shares taken
by each
Subscriber
(in words)

CLIFFORD R. KNOTT
6 Pondwick Road
Harpenden
Herts

Chartered Secretary

One

TIMOTHY EUSTACE
4 Dunraven Street
London W1

Chartered Secretary

One

Dated the *11th* day of *September* 1979

Witness to the above signatures:

P Jenkinson
4 Dunraven Street
London W1

Solicitor

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

INTERPRETATION

1. In these Articles, unless there be something in the subject or context inconsistent therewith:

"The Company"

means the above named Company.

"The Act"

means the Companies Act, 1948 as amended.

"The Register"

means the register of members to be kept pursuant to Section 110 of the Act.

"In writing" and
"written"

mean and include words printed, lithographed, represented or reproduced in any mode in a visible form.

"Secretary"

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

"Dividend"

includes bonus.

"A" Shareholder"

means a holder for the time being of any "A" shares in the capital of the Company.

"B" Shareholder"

means a holder for the time being of any "B" shares in the capital of the Company.

"A" Director"

means a director of the Company appointed in accordance with the provisions hereinafter contained by the "A" shareholders or his duly appointed alternate as

that these Articles of Association were accepted at the Extraordinary General Meeting of the Company held on

"B" Director"

means a director of the Company appointed in accordance with the provisions hereinafter contained by the "B" shareholders or his duly appointed alternate as the case may be.

PRIVATE COMPANY

2. The Regulations contained in Parts I and II of Table "A" in the First Schedule to the Act, (hereinafter called "Table A"), shall apply to the Company so far as the same are not excluded or varied hereby. Regulations 1, 5, 22, 23, 24, 44, 53, 60, 66, 70, 75, 76, 79, 84, 88-97 (inclusive), 99, 106-109 (inclusive), 113, 134, 136 of the said Part I and Regulations 4 and 5 of the said Part II shall not apply to the Company.

3. Reference in Table "A" and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, as otherwise stated references herein particular to regulations of Table "A" are references to those contained in Part I thereof.

CAPITAL AND VARIATION OF CLASS RIGHTS

4. The issued share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each of which 50 (numbered 1-50 inclusive) are designated "A" shares and 50 (numbered 51-100 inclusive) are designated "B" shares. The "A" shares and the "B" shares shall rank pari passu with each other in all respects.

5. Further issues of ordinary shares in the capital of the Company shall, unless otherwise determined by the Company in general meeting, be in the proportion of one "A" share to every one "B" share. Any new "A" shares arising from an increase of capital shall be offered in the first instance to the "A" shareholders pro rata as nearly as may be to the number of "A" shares then held by them. If any such offer is not accepted by any "A" shareholder the shares comprised in such offer shall be offered to the other "A" shareholders and so on so that no new "A" share shall be offered to any other person until it has been offered to every "A" shareholder. If all such new "A" shares shall not be taken up by the "A" shareholders pursuant to the aforesaid offers then the balance remaining shall be offered for subscription to the "B" shareholders pro rata as nearly as may be to the number of "B" shares then held by them. If any such offer is not accepted by any "B" shareholder the shares comprised in such offer shall be offered to the other "B" shareholders and so on, so that the said shares shall not be offered to any other person not being a member of the Company until after they have been offered to every existing member.

The same procedure as above shall apply to the new "B" shares arising from such increase of capital save that they shall in the first instance be offered to the "B" shareholders and any balance then remaining unaccepted shall be offered to the "A" shareholders.

Any "A" shares or "B" shares which remain unaccepted after compliance with the procedure set out above may be disposed of by the directors in such manner as they think most beneficial to the company. All offers made in accordance with this Article shall be made by notice in writing specifying the number and description of the shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined.

6. If any such separate general meeting as is referred to in regulation 4 of Table "A" shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting, those holders of shares of the class in question who are present shall be a quorum and regulation 4 of Table "A" shall be modified accordingly.

7. If any class of share be issued with any preferential rights to dividend or return of capital, the creation or issue of other shares, ranking *pari passu* with that class as regards either dividend or return of capital shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

LIEB

8. In regulation 11 of Table "A" the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

9. The transfer of any share in the Company shall be in writing in the common form but need not be under seal and shall be signed by or on behalf of the transferor and, in the case of the transfer of a share which is not fully paid up, by or on behalf of the transferee also. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof.

10. (A) Any share held by a member being a limited company may be transferred to a company which is a subsidiary company of that member or of which the member is a subsidiary company or which is a subsidiary company of a company of which the member is also a subsidiary company.

(B) For the purpose of this Article the expression "subsidiary company" shall have the meaning ascribed to it by Section 154 of the Act.

11. Any share may be transferred if the transfer is previously approved in writing by the holders of a majority of the "A" shares and a majority of the "B" shares for the time being issued.

12. (A) Except in the case of a transfer effected in accordance with Articles 10 or 11 hereof and save as hereinafter provided no shares or the capital of the Company shall be transferred unless and until all rights of pre-emption hereinafter or otherwise conferred shall have been exhausted.

(B) Every member desirous of transferring any shares and every person becoming entitled upon a death or otherwise to dispose of or deal with any shares who is desirous of transferring any shares (hereinafter called "the proposed transferor") shall give a notice (hereinafter called "a Transfer Notice") in writing of such desire to the Board of Directors of the Company (hereinafter called "the Board"). A Transfer Notice shall constitute the Board the agent of the proposed transferor for the sale of the shares comprised therein at the price per share specified in the Transfer Notice. A Transfer Notice shall not be revocable except with the consent of the Board.

(C) The Board shall forthwith offer the shares to be sold to the holder of shares of the other class pro rata to their respective holdings of shares of that class. Each such offer shall state:

- (a) the total number of shares to be sold,
- (b) the price of each share as aforesaid,
- (c) the number of shares which each such holder shall be respectively entitled as of right to purchase,

and shall invite such holders to apply for any shares in excess of such entitlement. In case of competition any excess shares shall be sold to the holders accepting the offer in proportion (as nearly as may be and without increasing the number sold to any holder beyond the number of excess shares applied for by him) to their existing holdings of the shares of the class to the holders of which the offer is made. Each such offer shall be made in writing sent through the post in first class prepaid letters addressed to the holders of the shares of the relevant class at their respective addresses as appearing in the register of members, and shall limit a time not being less than one month within which the offer shall be accepted or in default shall be deemed to have been declined.

(D) At the expiration of the period mentioned in the offer the Board shall allocate the said shares to or amongst the members who shall have expressed their willingness to purchase as aforesaid (hereinafter called "the proposed purchasers"). Upon such allocation the proposed transferor shall be bound within 21 days of payment of the said price to execute a transfer or transfers of the shares in favour of the proposed purchasers. If he makes default in so doing, the Chairman for the time being of the Board or, failing him, one of the directors duly nominated by a resolution of the Board for that purpose shall, upon the expiry of the said period of 21 days, be deemed to be the duly appointed attorney of the proposed transferor with full power to execute, complete and deliver in the name and on behalf of the proposed transferor a transfer or transfers of the shares to the proposed purchasers and the Board may receive and give a good discharge for the purchase money on behalf of the proposed transferor and enter the name of the proposed purchasers in the register of members as holders by transfer of the shares so purchased by them.

12. Except in the case of the transfer of any share in accordance with the provisions contained in Articles 10 and 11 hereof or in accordance with the provisions contained in paragraphs (A) to (D) inclusive of Article 12 hereof the directors may in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any general meeting unless the quorum requisite be present. Such quorum shall consist of:

- (a) a member or members present in person or by proxy holding not less than 50 per cent in nominal value of the "A" shares then issued, and
- (b) a member or members present in person or by proxy holding not less than 50 per cent in nominal value of the "B" shares then issued.

15. At any general meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table "A" shall be modified accordingly.

16. The Chairman of any general meeting shall be elected by the "A" shareholders and the Chairman shall be entitled to a second or casting vote in the case of an equality of votes.

MEMBERS RESOLUTIONS

17. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company, who at the date of such resolution, were entitled to receive notice of and to attend and vote at general meetings or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

VOTES OF MEMBERS

18. In regulation 62 of Table "A" after the words "of which he is the holder" shall be added the following words "whether it be an "A" share or a "B" share".

19. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

PROXIES

20. An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve.

DIRECTORS

21. The directors shall be not less than four nor more than six in number.

22. (A) The "A" shareholders shall be entitled at any time and from time to time without notice to appoint any person to be a director of the Company and to remove any director appointed by or deemed to have been appointed by the "A" shareholders and to fill the office of any director appointed as aforesaid by the "A" shareholders who dies, resigns or otherwise ceases to be a director provided always that the number of directors appointed by the "A" shareholders and holding office at the same time shall not be more than three

(B) The "B" shareholders shall be entitled at any time and from time to time without notice to appoint any person to be a director of the Company and to remove any director appointed by or deemed to have been appointed by the "B" shareholders and to fill the office of any director appointed as aforesaid by the "B" shareholders who dies, resigns or otherwise ceases to be a director provided always that the number of directors appointed by the "B" shareholders and holding office at the same time shall not be more than three.

23. Any appointment or removal made in accordance with the provisions of paragraphs (A) or (B) of Article 22 hereof shall be in writing and shall be signed by or on behalf of the holders of the majority in nominal value of the "A" shares or the "B" shares for the time being issued as the case may be and shall be lodged with the Secretary of the Company and shall be operative as soon as the same is so lodged.

24. Save as provided by Article 22 hereof and subject to the provisions of the Act, no directors of the Company shall be appointed or removed from office, and the Company in general meeting shall have no power of appointing or removing directors, but each of the directors appointed shall hold office until he is either removed in a manner provided by Article 22 or he dies or otherwise vacates office under the provisions contained in Article 28 hereof.

POWERS AND DUTIES OF DIRECTORS

25. The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and assets and uncalled or unpaid capital, or any part thereof and to issue debentures, debenture stock whether at par or at a discount or premium and any other securities, excepting that no "B" director may sign solely nor any two "B" directors may sign jointly on any matters referred to in this clause nor on any contract or conveyance nor shall they bind the Company in any way without the counter signature of an "A" director.

26. A director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 199 of the Act. Subject to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

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

Any director may act for himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to

28.

The office of director shall be vacated if the director;

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a director by reason of any order made under Section 188 of the Act; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the Company; or
- (e) if he be removed from office (being an "A" director) by the "A" shareholders or (being a "B" director) by the "B" shareholders.

29. The provisions of Section 185 of the Act shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

30. The quorum necessary for a meeting of the directors shall be one "A" director or "A" alternate director and one "B" director or "B" alternate director.

31. The continuing directors may act notwithstanding any vacancy in their body provided always that such continuing directors consist of at least one "A" director and one "B" director.

32. (a) The "A" director or the "A" directors present at any meeting of the directors shall collectively have one vote. If there be more than one "A" director present such vote shall be cast as all such "A" directors or a majority thereof determine.

(b) The "B" director or the "B" directors present at any meeting of the directors shall collectively have one vote. If there be more than one "B" director present such vote shall be cast as all such "B" directors or a majority thereof determine.

33. The Chairman of meetings of directors shall be elected by the "A" directors and shall be entitled to a second or casting vote in the case of an equality of votes.

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

35. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

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

resolution shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more of the directors.

THE SEAL

38. 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 an "A" director and shall be counter signed by the secretary or by a second director or by some other person appointed by the directors for the purpose.

CAPITALISATION OF PROFITS

39. In any case where unissued shares in the capital of the Company are proposed to be paid up and distributed amongst the shareholders by way of capitalisation of profits or reserves the shares so to be paid up and distributed to the "A" shareholders shall consist exclusively of "A" shares and the shares so to be paid up and distributed to the "B" shareholders shall consist exclusively of "B" shares.

NOTICES

40. (A) In regulation 131 of Table "A" the words "or (if he has no registered address in the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him" and the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" should be omitted therefrom and the words "24 hours" shall be substituted by the words "three days".

(B) All notices to members, directors and other persons whose address for service are not within the United Kingdom shall be despatched by prepaid airmail or by telex or cable and regulations 131 and 133 of Table "A" shall be construed accordingly.

41. In regulation 133 of Table "A" the words "within the United Kingdom" shall be omitted therefrom.

42. Notice of every general meeting shall be given in any manner heretofore authorised to:

- (a) every member
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting, and
- (c) the auditor for the time being of the Company.

He other person shall be entitled to receive notices of general meetings.

WINDING UP

43. In regulation 135 of Table "A" the words "with the like sanction" shall be inserted immediately before the words "determining the said division" and the word "members" shall be substituted for the word "shareholders".

44. Every director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
CLIFFORD R KNUIT 6 Pondwick Road Harpenden Herts	Chartered Secretary One
TIMOTHY EUSTACE 4 Dunsaven Street London W1	Chartered Secretary One

Dated the 11th day of September 1979

Witness to the above signatures:

P Jenkinson
4 Dunsaven Street
London W1
Solicitor

Company No: 146 1944

14
THE COMPANIES ACTS 1948-1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

PASSED THE TWENTY SECOND DAY OF FEBRUARY 1982

At an Extraordinary General Meeting of the above named Company duly convened and held at 4 Dunraven Street, London, W1 on the twenty second day of February 1982 the following resolution was duly passed:-

"It was RESOLVED that the Articles of Association of the Company be and are hereby amended by deleting the existing Articles in their entirety and substituting in their stead the attached Articles of Association as certified by the Chairman of the Meeting".

.....
Secretary

.....
Date



146194
15

ARTICLES OF ASSOCIATION

of
TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

INTERPRETATION

1. In these Articles, unless there be something in the subject or context inconsistent therewith:

"The Company"

means the above named Company.

"The Act"

means the Companies Act, 1948 as amended.

"The Register"

means the register of members to be kept pursuant to Section 110 of the Act.

"In writing" and
"written"

mean and include words printed, lithographed, represented or reproduced in any mode in a visible form.

"Secretary"

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

"Dividend"

includes bonus.

"A" Shareholder"

means a holder for the time being of any "A" shares in the capital of the Company.

"B" Shareholder"

means a holder for the time being of any "B" shares in the capital of the Company.

"A" Director"

means a director of the Company appointed in accordance with the provisions hereinafter contained by the "A" shareholders or his duly appointed alternate as the case may be.

I hereby certify that these Articles of Association were accepted at the Extraordinary General Meeting of the Company held on Monday, 23rd November, 1961.

Chairman

provisions hereinafter
contained by the "B"
shareholders or his
duly appointed alternate
as the case may be.

PRIVATE COMPANY

2. The Regulations contained in Parts I and II of Table "A" in the First Schedule to the Act, (hereinafter called "Table A"), shall apply to the Company so far as the same are not excluded or varied hereby. Regulations 1, 5, 22, 24, 44, 53, 60, 66, 70, 75, 76, 79, 84, 88-97 (inclusive), 99, 106-109, (inclusive) 113, 134, 136 of the said Part I and Regulations 4 and 5 of the said Part II shall not apply to the Company.

3. Reference in Table "A" and in these Articles to "these regulations" shall be construed as reference to the regulations of the Company for the time being in force, as otherwise stated references herein particular to regulations of Table "A" are references to those contained in Part I thereof.

CAPITAL AND VARIATION OF CLASS RIGHTS

4. The issued share capital of the Company is £100 divided into 100 Ordinary Shares of £1. each of which 50 (numbered 1-50 inclusive) are designated "A" shares and 50 (numbered 51-100 inclusive) are designated "B" shares. The "A" shares and the "B" shares shall rank pari passu with each other in all respects.

5. Further issues of ordinary shares in the capital of the Company shall, unless otherwise determined by the Company in general meeting, be in the proportion of one "A" share to every one "B" share. Any new "A" shares arising from an increase of capital shall be offered in the first instance to the "A" shareholders pro rata as nearly as may be to the number of "A" shares then held by them. If any such offer is not accepted by any "A" shareholder the shares comprised in such offer shall be offered to the other "A" shareholders and so on so that no new "A" share shall be offered to any other person until it has been offered to every "A" shareholder. If all such new "A" shares shall not be taken up by the "A" shareholders pursuant to the aforesaid offers then the balance remaining shall be offered for subscription to the "B" shareholders pro rata as nearly as may be to the number of "B" shares then held by them. If any such offer is not accepted by any "B" shareholder the shares comprised in such offer shall be offered to the other "B" shareholders and so on, so that the said shares shall not be offered to any other person not being a member of the Company until after they have been offered to every existing number.

The same procedure as above shall apply to the new "B" shares arising from such increase of capital save that they shall in the first instance be offered to the "B" shareholders and any balance then remaining unaccepted shall be offered to the "A" shareholders.

Any "A" shares or "B" which remain unaccepted after compliance with the procedure set out above may be disposed of by the directors in such manner as they think most beneficial to the Company. All offers made in accordance with this Article shall be made by notice in writing specifying the number and description of the shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined.

6. If any such separate general meeting as is referred to in regulation 4 of Part I of Table "A" be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting, those holders of shares of the class in question who are present shall be a quorum and regulation 4 of Part I of Table "A" shall be modified accordingly.

7. If any class of share be issued with any preferential rights to dividend or return of capital, the creation or issue of other shares, ranking pari passu with that class as regards either dividend or return of capital shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

LIEN

8. In regulation 11 of Table "A" the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

9. The transfer of any share in the Company shall be in writing in the common form but need not be under seal and shall be signed by or on behalf of the transferor and, in the case of the transfer of a share which is not fully paid up, by or on behalf of the transferee also. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof.

10. (A) Any shares held by a member being a limited company may be transferred to a company which is a subsidiary company of that member or of which the member is a subsidiary company or which is a subsidiary company of a company of which the member is also a subsidiary company.

(B) For the purpose of this Article the expression "subsidiary company" shall have the meaning ascribed to it by Section 154 of the Act.

11. Any share may be transferred if the transfer is previously approved in writing by the holders of a majority of the "A" shares and a majority of the "B" shares for the time being issued.

12. (A) Except in the case of a transfer effected in accordance with Articles 10 or 11 hereof and save as hereinafter provided no shares in the capital of the Company shall be transferred unless and until all rights of pre-emption hereinafter or otherwise conferred shall have been exhausted

(B) Every Member desirous of transferring any shares and every person becoming entitled upon a death or otherwise to dispose of or deal with any shares who is desirous of transferring any shares (hereinafter called "the proposed transferor") shall give a notice (hereinafter called "a Transfer Notice") in writing of such desire to the Board of Directors of the Company (hereinafter called "the Board"). A Transfer Notice shall constitute the Board the agent of the proposed transferor for the sale of the shares comprised therein at the price per share specified in the Transfer Notice. A Transfer Notice shall not be revocable except with the consent of the Board.

(C) The Board shall forthwith offer the shares to be sold to the holders of the shares of the other class pro rata to their

- (a) the total number of shares to be sold,
- (b) the price of each share as aforesaid,
- (c) the number of shares which each such holder shall be respectively entitled as of right to purchase,

and shall invite such holders to apply for any shares in excess of such entitlement. In case of competition any excess shares shall be sold to the holders accepting the offer in proportion (as nearly as may be and without increasing the number sold to any holder beyond the number of excess shares applied for by him) to their existing holdings of the shares of the class to the holders of which the offer is made. Each such offer shall be made in writing sent through the post in first class prepaid letters addressed to the holders of the shares of the relevant class at their respective addresses as appearing in the register of members, and shall limit a time not being less than one month within which the offer shall be accepted or in default shall be deemed to have been declined.

(D) At the expiration of the period mentioned in the offer the Board shall allocate the said shares to or amongst the members who shall have expressed their willingness to purchase as aforesaid (hereinafter called "the proposed purchasers"). Upon such allocation the proposed transferor shall be bound within 21 days of payment of the said price to execute a transfer or transfers of the shares in favour of the proposed purchasers. If he makes default in so doing, the Chairman for the time being of the Board or, failing him, one of the directors duly nominated by a resolution of the Board for that purpose shall, upon the expiry of the said period of 21 days, be deemed to be the duly appointed attorney of the proposed transferor with full power to execute, complete and deliver in the name and on behalf of the proposed transferor a transfer or transfers of the shares to the proposed purchasers and the Board may receive and give a good discharge for the purchase money on behalf of the proposed transferor and enter the name of the proposed purchasers in the register of members as holders by transfer of the shares so purchased by them.

(E) If at the expiration of the period mentioned in the offer no member has expressed willingness to purchase the said shares, the proposed transferor shall be at liberty to offer the said shares for sale to persons other than members of the Company (subject to receiving the written consent of the holders of all the shares of the other class which consent shall not be unreasonably withheld where the proposed purchaser has aims and objectives reasonably compatible with the established business of the Company) at not less than the price specified in the Transfer Notice. Should this offer to non-members not be accepted within a period of three calendar months from the date thereof the offer shall be deemed to have been declined. Any further offer for sale of the said shares will be subject to the rights of pre-emption as here-in before conferred.

13. Except in the case of the transfer of any share in accordance with the provisions contained in Articles 10 and 11 hereof or in accordance with the provisions contained in paragraphs (A) to (D) inclusive of Article 12 hereof 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.

PROCEEDINGS AT GENERAL MEETING

14. No business shall be transacted at any general meeting unless the quorum requisite be present. Such quorum shall consist of:

- (a) a member or members present in person or by proxy holding not less than 50 per cent in nominal value of the "A" shares then issued, and
- (b) a member or members present in person or by proxy holding not less than 50 per cent in nominal value of the "B" shares then issued.

15. At any general meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table "A" shall be modified accordingly.

16. The Chairman of any general meeting shall be elected by the "A" shareholders and the Chairman shall be entitled to a second or casting vote in the case of an equality of votes.

MEMBERS RESOLUTIONS

17. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company, who at the date of such resolution, were entitled to receive notice of and to attend and vote at general meetings or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members of their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

VOTES OF MEMBERS

18. In regulation 62 of Table "A" after the words "of which he is the holder" shall be added the following words "whether it be an "A" share or a "B" share".

19. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

PROXIES

20. An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve.

DIRECTORS

21. The directors shall be not less than four nor more than six in number.

22. (A) The "A" shareholders shall be entitled at any time and from time to time without notice to appoint any person to be a director of the Company and to remove any director appointed by or deemed to have been appointed by the "A" shareholders and to fill the office of any director appointed as aforesaid by the "A" shareholders who dies, resigns or otherwise ceases to be a director provided always that the number of directors appointed by the "A" shareholders and holding office

(B) The "B" shareholders shall be entitled at any time and from time to time without notice to appoint any person to be a director of the Company and to remove any director appointed by or deemed to have been appointed by the "B" shareholders and to fill the office of any director appointed as aforesaid by the "B" shareholders who dies, resigns or otherwise ceases to be a director provided always that the number of directors appointed by the "B" shareholders and holding office at the same time shall not be more than three.

23. Any appointment or removal made in accordance with the provisions of paragraphs (A) or (B) of Article 22 hereof shall be in writing and shall be signed by or on behalf of the holders of the majority in nominal value of the "A" shares or the "B" shares for the time being issued as the case may be and shall be lodged with the Secretary of the Company and shall be operative as soon as the same is so lodged.

24. Save as provided by Article 22 hereof and subject to the provisions of the Act, no directors of the Company shall be appointed or removed from office, and the Company in general meeting shall have no power of appointing or removing directors, but each of the directors appointed shall hold office until he is either removed in a manner provided by Article 22 or he dies or otherwise vacates office under the provisions contained in Article 28 hereof.

POWERS AND DUTIES OF DIRECTORS

25. The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and assets and uncalled or unpaid capital, or any part thereof and to issue debentures, debenture stock whether at par or at a discount or premium and any other securities, excepting that no "B" director may sign solely nor any two "B" directors may sign jointly on any matters referred to in this clause nor on any contract or conveyance nor shall they bind the Company in any way without the counter signature of an "A" director.

26. A director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 199 of the Act. Subject to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

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

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

DISQUALIFICATION OF DIRECTORS

28. The office of director shall be vacated if the director;
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) becomes prohibited from being a director by reason of any order made under Section 188 of the Act; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Company; or
 - (e) if he be removed from office (being an "A" director) by the "A" shareholders or (being a "B" director) by the "B" shareholders.
29. The provisions of Section 185 of the Act shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

30. The quorum necessary for a meeting of the directors shall be one "A" director or "A" alternate director and one "B" director or "B" alternate director.
31. The continuing directors may act notwithstanding any vacancy in their body provided always that such continuing directors consist of at least one "A" director and one "B" director.
32. (a) The "A" director or the "A" directors present at any meeting of the directors shall collectively have one vote. If there be more than one "A" director present such vote shall be cast as all such "A" directors or a majority thereof determine.
- (b) The "B" director or the "B" directors present at any meeting of the directors shall collectively have one vote. If there be more than one "B" director present such vote shall be cast as all such "B" directors or a majority thereof determine.
33. The Chairman of meetings of directors shall be elected by the "A" directors and shall be entitled to a second or casting vote in the case of an equality of votes, except that any such second or casting vote shall not be used to;
- (a) create any mortgage or charge whether fixed or floating or any other encumbrances of a similar nature on its undertaking property or assets or any part thereof,
 - (b) enter into or give or permit or suffer to subsist any guarantee of the due payment of money or performance of any contract engagement or obligation of any person firm or company,
 - (c) lend any sum or sums to any person firm or company other than granting normal trade credit to its customers,
 - (d) borrow or raise any sum or sums from any person firm or company (otherwise than by way of unsecured loan from any shareholder) and for the purpose of this paragraph and without prejudice to its generality the term "borrowed monies" shall include any amounts owing by the Company

or outstanding under bank overdrafts deferred payments or abnormal credit terms the aggregate amount of any book debts sold by the Company or invoiced to or through a sales discount company and any amount raised by accommodation bills or by acceptance under any acceptance credit opened by or on behalf of the Company,

- (e) enter into any contract or other arrangement or commitment involving substantial expenditure or the realisation of material assets other than normal expenditure incurred or realisation undertaken in carrying on the day to day business of the Company in its ordinary and usual course for the purpose of this sub-paragraph and without prejudice to its generality the expressions "expenditure" and "realisation" shall include the following:-
 - (a) the entering into hire purchase or hiring or leasing agreements or arrangements for purchase by instalments
 - (b) the purchase or sale of any fixed assets including land buildings plant machinery office equipment fixtures and fittings or any other assets of a capital nature
 - (c) the payment of compensation for loss of office
 - (d) the provision or purchase of any pension or annuity
 - (e) any transaction involving the sale of assets and the subsequent leasing of such assets
- (f) create or issue or allot any additional share or loan capital and make any alteration in its share or loan capital structure or make grant or create any option lien or encumbrances in respect of any of the share capital of the Company or any alteration in any of the rights attaching to such share capital
- (g) do or permit or suffer to be done any act or thing whereby any company which is a subsidiary of the Company would cease to be a subsidiary,
- (h) sell or dispose of any material part of the undertaking property or assets of the Company (other than in an arm's length transaction at open market value or other than in the normal course of business) or acquire any property or other assets of a material nature or materially change the nature of the business carried on by the Company,
- (i) engage or dismiss any executive or employee earning remuneration exceeding £4,000 per annum or increase the remuneration of any executive or employee so that the same shall exceed that level or whose remuneration already exceeds that level,
- (j) pay or make any bonuses or distributions of assets or pay any management charges expenses fees salaries or interest to any person firm or corporation other than the payments provided for in this Agreement
- (k) charge fees otherwise than in accordance with the customary open market basis save as herein provided,

- (1) enter into any transaction scheme or arrangement otherwise than on an arm's length basis.

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

35. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

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

37. A resolution in writing signed by all directors or their alternates shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more of the directors.

THE SEAL

38. 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 an "A" director and shall be counter signed by the secretary or by a second director or by some other person appointed by the directors for the purpose.

CAPITALISATION OF PROFITS

39. In any case where unissued shares in the capital of the Company are proposed to be paid up and distributed amongst the shareholders by way of capitalisation of profits or reserves the shares so to be paid up and distributed to the "A" shareholders shall consist exclusively of "A" shares and the shares so to be paid up and distributed to the "B" shareholders shall consist exclusively of "B" shares.

NOTICES

40. (A) In regulation 131 of Table "A" the words "or (if he has no registered address in the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him" and the words "In the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" should be omitted therefrom and the words "24 hours" shall be substituted by the words "three days".

(B) All notices to members, directors and other persons whose address for service are not within the United Kingdom shall be despatched by prepaid airmail or by telex or cable and regulations 131 and 133 of Table "A" shall be construed accordingly.

41. In regulation 133 of Table "A" the words "within the United

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

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

No other person shall be entitled to receive notices of general meetings.

WINDING UP

43. In regulation 135 of Table "A" the words "with the like sanction" shall be inserted immediately before the words "determine how such division" and the word "members" shall be substituted for the word "contributories".

INDEMNITY

44. Every director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of
Shares taken
by each
subscriber
(in words)

CLIFFORD R. KNOTT
6 Pondwick Road
Harpenden
Herts

Chartered Secretary

One

TIMOTHY EUSTACE
4 Dunraven Street
London, W1

Chartered Secretary

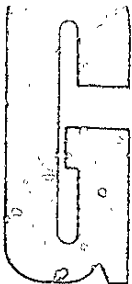
One

Dated the 11th day of September 1979

Witness to the above signatures;

P. Jenkinson
4 Dunraven Street
London, W1

Solicitor



Notice of place where register of members is kept or of any change in that place

103

Pursuant to section 110(3) 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 block type, or bold block lettering

To the Registrar of Companies

For official use

Company number

217

1461944

Name of company

TAYLOR WOODROW CHIPPINDALE PROPERTIES

Limited*

*delete if inappropriate

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the register of members is now kept at:

AVENFIELD HOUSE

118-127 PARK LANE

LONDON, W1Y 3AF

In lieu of*

4 DUNRAVEN STREET

LONDON, W1Y 3FG

where it was previously kept

*delete as appropriate

Signed

[Director] [Secretary]† Date

20th February 1985

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

MISS F.M. JOHNSON
AVENFIELD HOUSE
118-127 PARK LANE
LONDON, W1

For official use
General section

Post room





THE COMPANIES ACTS 1948 TO 1976

1/3

Form No. 27

27

Notice of place where register of directors' interests in shares etc. is kept or of any change in that place

Pursuant to section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976

Please do not write in this binding margin



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

To the Registrar of Companies

For official use

Company number

28

1461944

Name of company

TAYLOR WOODROW CHIPPINDALE PROPERTIES

Limited*

*delete if inappropriate

hereby gives you notice, in accordance with section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976, that the register of directors' interests in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, is kept at:

AVENFIELD HOUSE

118-127 PARK LANE

LONDON, W1

*delete as appropriate

Signed

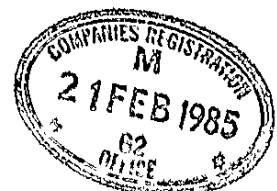
[Director] [Secretary]† Date 20th February 1985

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

MISS F.M. JOHNSON
AVENFIELD HOUSE
118-127 PARK LANE
LONDON, W1

For official use
General section

Post room



Company No. 1461944

THE COMPANIES ACT 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

TAYLOR WOODROW CHIPPINDALE DEVELOPMENTS LIMITED

Passed 1st November 1991

At an Extraordinary General Meeting of the Company held on 1st November 1991 at 4 Dunraven Street, London W1, the following resolution was duly passed as a SPECIAL RESOLUTION:-

THAT the regulations set forth in the printed document produced to this meeting, and for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of all the existing articles thereof.

C.R. Knott

C.R. KNOTT
SECRETARY

1st November 1991

DATE

DEFINITIONS AND INTERPRETATION

Taylor Woodrow Chippendale Polymers Ltd.

1. Definitions

In these Articles the following words and expressions have the meanings set opposite them:-

"Act"	the Companies Act 1985
"these Articles"	these articles of association as originally adopted or as altered from time to time.
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
"Statutes"	every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company.

2. Table A

The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles. Regulations 8, 24, 41, 59, 64, 65, 73 to 78, 80, 94, 101 and 118 of Table A shall not apply to the Company.

SHARE CAPITAL3. Directors' power to allot shares

Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) to such persons (including any director) on such terms and at such time or times as they think fit, provided that no shares shall be issued at a discount.

4. Amount of directors' power of allot shares

The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with article 4 shall be the nominal amount of unissued shares at the date of incorporation of the Company or such other amount as shall be authorised by the Company in general meeting.

5. Duration of directors' power to allot shares

The authority conferred on the directors by articles 3 and 4 shall remain in force for a period of five years from the date of incorporation of the Company and thereafter provided this authority is renewed from time to time by the Company in general meeting in accordance with section 80 of the Act.

6. Disapplication of statutory pre-emption provisions

The provisions of section 89(1) of the Act shall not apply to the Company.

LIEN

7. Company's Lien

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

8. Right to refuse registration

The directors may, in their absolute discretion and without giving any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

9. Procedure if a quorum is not present

If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such 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.

TRANSFER OF SHARES

10. Right to demand a poll

A poll may be demanded at any general meeting by any member entitled to vote thereat. Regulation 46 of Table A shall be modified accordingly.

11. Voting

On a show of hands or on a poll votes may be given either personally or by proxy.

NUMBER OF DIRECTORS

12. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be two.

DELEGATION OF POWERS

13. Committees

The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

"Any committee of directors shall have the power unless the directors direct otherwise to appoint as a member or as members of the committee for any specific purpose any person or persons who are not directors of the Company".

ALTERNATE DIRECTORS

14. Appointment and removal

- (a) Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him.
- (b) Any appointment or removal of an alternate director shall be effected by an instrument in writing delivered to the Secretary of the Company and signed by the appointor.

15. Alternate acting for more than one director

When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. No retirement by rotation

The directors shall not be subject to retirement by rotation and accordingly the final two sentences of regulations 79 of Table A shall not apply to the Company.

17. Casual vacancy

The Company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director.

18. Majority holders' right to appoint and remove directors

Any member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a corporate member signed by any director thereof or by any person so authorised by resolution of the directors or any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office or to the Secretary of the Company, or is produced at a meeting of the directors. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the Company.

19. No age limit for directors

There shall be no age limit for directors of the Company.

20. No directors' shareholding requirement

A director shall not be required to hold any qualification shares in the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. Disqualification

Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or"

"(e) he is otherwise duly removed from office".

REMUNERATION OF DIRECTORS

22. Ordinary remuneration and extra remuneration

Regulation 82 of Table A shall be amended by the addition of the following:

"Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine".

23. Participation at meetings by telephone

Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

24. Directors' interests

Subject to such disclosure as is required by section 317 of the Act a director shall be entitled to vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

THE SEAL

25. Sealing

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

26. Execution of a document as a deed

Where the Statutes so permit, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

27. Official seal

In accordance with section 39 of the Act of the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

NOTICES

28. Form of notice

Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111, and 112 of Table A shall be amended accordingly.

INDEMNITY

29. Officers' indemnity

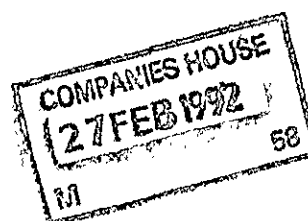
Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him by the Court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

30. Directors' power to purchase indemnity insurance

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

THE COMPANIES ACTS 1948 to 1985

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM

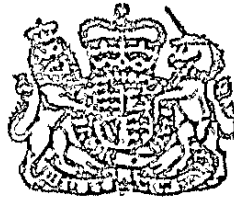
and

ARTICLES OF ASSOCIATION

of

Taylor Woodrow Chippindale Properties Limited

INCORPORATED THE 19th DAY OF NOVEMBER 1979



CERTIFICATE OF INCORPORATION

No. 1461944

I hereby certify that

TAYLOR WOODROW CHIPPINDALE PROPERTIES 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

19TH NOVEMBER 1979

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

E. A. WILSON

Assistant Registrar of Companies

THE COMPANIES ACT 1948 to 1983
PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

Passed 1st November 1991

At an Extraordinary General Meeting of the Company held on 1st November 1991 at 4 Dunraven Street, London W1, the following resolution was duly passed as a SPECIAL RESOLUTION: -

THAT the regulations set forth in the printed document produced to this meeting, and for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of all the existing articles thereof.

THE COMPANIES ACTS 1948-1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

1. The name of the Company is "TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (i) To purchase, lease, exchange, hire or otherwise acquire, any estates, lands, buildings, tenements and other real property of any description or tenure or any interest in the same and wheresoever situate.
 - (ii) To erect and construct houses, flats, maisonettes, hotels, shops, offices, factories, warehouses and any buildings or any works of any description on any lands of the Company and upon any other lands or property, to arrange the connection of public utilities and to pull down, rebuild, maintain, enlarge, alter, convert, manage, work, develop the resources of and turn to account houses, flats, maisonettes, shops, offices, factories, warehouses and all other buildings or works thereon existing or at any time hereafter to be erected or constructed thereon and generally to deal with and improve the property of the Company.
 - (iii) To sell, lease, let, mortgage or otherwise dispose of or create any easement or interest in or over the lands, houses, flats, maisonettes, shops, offices, factories, warehouses and all other buildings and other property of the Company.
 - (iv) To invest in, and to hold, sell and deal with, stocks, shares, bonds, debenture stock and securities of any government state, company, corporation or other body or authority wherever situate.
 - (v) To advance money or give credit to any person or persons or corporation either at interest or without and with or without security.
 - (vi) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - (vii) 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

- (viii) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking property and assets of the Company, both present and future, including its uncalled capital and to redeem, purchase or pay off any such securities and to give mortgagee's powers to lenders who may not be given a charge or security on any property of the Company.
- (ix) 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.
- (x) To give guarantees or become security for any persons, firms, or companies and whether with or without obtaining any consideration or advantage to enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property, or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities, including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act 1948) in relation to the Company a holding company or a subsidiary, or a subsidiary of any such holding company.
- (xi) 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.
- (xii) 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 trusts, 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. The employment of any persons in connection with the pursuit of any of the objects of the Company and the remuneration of such persons on such terms as may be agreed from time to time and (subject to all relevant governing legislation) the termination of such employment from time to time as the Company shall think fit.

(xiii) To execute all instruments or documents whatsoever to give effect to any of the objects of the Company and to prosecute any proceedings as the Company may think fit from time to time in order to pursue or safeguard the pursuit of any of the objects of the Company and to defend any proceedings which may be brought against the Company and to pay all costs and disbursements whatsoever in connection therewith To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments

(xiv) 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.

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

(xvi) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting, or otherwise, or in debenture 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.

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

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

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

(xx) 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 out 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

- (xxi) 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.
- (xxii) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (xxiii) To procure for the Company incorporation, or constitution of a like character, or as a *societe anonyme*, in any foreign country or in any colony or dependency of the United Kingdom or in the United States of America or elsewhere.
- (xxiv) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (xxv) To do all such other things as are incidental or conducive to the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause and it is further declared that the word 'company' in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and words denoting the singular number only shall include the plural number and vice versa.

4 The liability of the members is limited.

5 The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the several persons whose names and addresses are subscribed are desirous of being
incorporated into a Company, in pursuance of this Memorandum of Association, and we respectively
agree to take the number of shares in the capital of the Company set opposite our respective
names

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber
(in words)

CLIFFORD R. KNOTT
6 Portwick Road
Harpenden
Herts

One

Chartered Secretary

TIMOTHY EUSTACE
4 Dunraven Street
London W.1.

One

Chartered Secretary

Dated the 11th day of September 1979

Witness to the above signatures:

P. Jenkinson
4 Dunraven Street
London W.1.

Solicitor

THE COMPANIES ACTS 1948-1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

(As adopted by a Special Resolution of the Company passed on 1st November 1991)

DEFINITIONS AND INTERPRETATION

1. Definitions

In these Articles the following words and expressions have the meanings set opposite them:-

- | | |
|------------------|--|
| "Act" | the Companies Act 1985 |
| "these Articles" | these Articles of Association as originally adopted or as altered from time to time. |
| "Table A" | Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. |
| "Statutes" | every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company. |

2. Table A

The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles. Regulations 8, 24, 41, 59, 64, 65, 73 to 78, 80, 94, 101 and 118 of Table A shall not apply to the Company.

SHARE CAPITAL

3. Directors' power to allot shares

Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80 (2) of the Act) to such persons (including any director) on such terms and at such time or times as they think fit, provided that no shares shall be issued at a discount.

4. Amount of directors' power to allot shares

The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with article 4 shall be the nominal amount of unissued shares at the date of incorporation of the Company or such other amount as shall be authorised by the Company in general meeting.

5. Duration of directors' power to allot shares

The authority conferred on the directors by articles 3 and 4 shall remain in force for a period of five years from the date of incorporation of the Company and thereafter provided this authority is renewed from time to time by the Company in general meeting in accordance with section 80 of the Act.

6. Disapplication of statutory pre-emption provisions

The provisions of section 89(1) of the Act shall not apply to the Company.

LIEN

7. Company's Lien

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

8. Right to refuse registration

The directors may, in their absolute discretion and without giving any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

9. Procedure if a quorum is not present

If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such 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.

TRANSFER OF SHARES

11 Right to demand a poll

A poll may be demanded at any general meeting by any member entitled to vote thereat. Regulation 46 of Table A shall be modified accordingly.

12 Voting

On a show of hands or on a poll votes may be given either personally or by proxy.

NUMBER OF DIRECTORS

12 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be two.

DELEGATION OF POWERS

13 Committees

The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

"Any committee of directors shall have the power unless the directors direct otherwise to appoint as a member or as members of the committee for any specific purpose any person or persons who are not directors of the Company".

ALTERNATE DIRECTORS

14 Appointment and removal

(a) Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him.

(b) Any appointment or removal of an alternate director shall be effected by an instrument in writing delivered to the Secretary of the Company and signed by the appointor.

15 Alternate acting for more than one director

When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. No retirement by rotation

The directors shall not be subject to retirement by rotation and accordingly the final two sentences of regulations 79 of Table A shall not apply to the Company.

17. Casual vacancy

The Company may by ordinary resolution appoint a person who is willing to act as director either to fill a vacancy or as an additional director.

18. Majority holders' right to appoint and remove directors

Any member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a corporate member signed by any director thereof or by any person so authorised by resolution of the directors or any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office or to the Secretary of the Company, or is produced at a meeting of the directors. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the Company.

19. No age limit for directors

There shall be no age limit for directors of the Company.

20. No directors' shareholding requirement

A director shall not be required to hold any qualification shares in the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. Disqualification

Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or"

"(e) he is otherwise duly removed from office".

REMUNERATION OF DIRECTORS

22. Ordinary remuneration and extra remuneration

Regulation 82 of Table A shall be amended by the addition of the following:

"Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination

except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine".

23. Participation at meetings by telephone

Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

24. Directors' interests

Subject to such disclosure as is required by section 317 of the Act a director shall be entitled to vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

THE SEAL

25. Sealing

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

26. Execution of a document as a deed

Where the Statutes so permit, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

27. Official seal

In accordance with section 39 of the Act of the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

NOTICES

Any notice required by these Articles to be given by the Company may be given by any reliable form of communication, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111, and 112 of Table A shall be amended accordingly.

INDEMNITY

29. Officers' indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him by the Court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

30. Directors' power to purchase indemnity insurance

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

THE COMPANIES ACTS 1985
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

Passed on 10th August 1992

By written resolution signed by all the members of the above named company dated 10th August 1992 the following resolutions were passed as ELECTIVE RESOLUTIONS of the company:-

ELECTIVE RESOLUTION NO1

'THAT pursuant to Section 366A of the Act, the Company hereby elects to dispense with the holding of an Annual General Meeting in 1992 and subsequent years until this election is revoked'.

ELECTIVE RESOLUTION NO2

'THAT pursuant to Section 252 of the Act, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting'.

ELECTIVE RESOLUTION NO3

'THAT pursuant to Section 386 of the Act the Company hereby elects to dispense with the obligation to appoint Auditors annually.'

.....
SECRETARY

Vol.9



Company number:- 1461944

THE COMPANIES ACTS 1948 TO 1976
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

Pursuant to Section 378 of the Companies Act 1985

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

Passed on the 26th August 1994

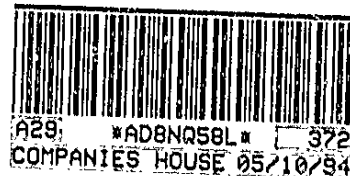
At an Extraordinary General Meeting of the sole member of the above-mentioned Company, duly convened and held at International House, 1 St. Katharine's Way, London E1, the following resolution was passed as a SPECIAL RESOLUTION of the Company

SPECIAL RESOLUTION

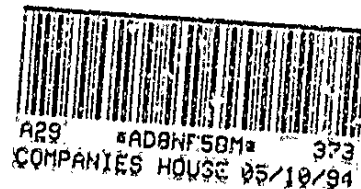
THAT the regulations set forth in the printed document produced to this meeting and for the purposes of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of, all existing articles hereof.

.....
SECRETARY

Dated this 26th day of August 1994



1461744



THE COMPANIES ACTS 1948-1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

(As adopted by a Special Resolution of the Company passed on 1st November 1991)

DEFINITIONS AND INTERPRETATION

1. Definition

In these Articles the following words and expressions have the meanings set opposite them:-

"Act"	the Companies Act 1985
"these Articles"	these Articles of Association as originally adopted or as altered from time to time.
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
"Statutes"	every statute (including any statutory instrument order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company.

2. Table A

The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles. Regulations 8,24,40 to 53,59,64,65,73 to 78,80,94,101 and 118 of Table A shall not apply to the Company.

CAF

SHARE CAPITAL.

3. Director's power to allot shares

Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80 (2) of the Act) to such persons (including any director) on such terms and at such time or times as they think fit, provided that no shares shall be issued at a discount.

4. Amount of director's power to allot shares

The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with article 4 shall be the nominal amount of unissued shares at the date of incorporation of the Company or such other amount as shall be authorised by the Company in general meeting.

5. Duration of director's power to allot shares

The authority conferred on the directors by articles 3 and 4 shall remain in force for a period of five years from the date of incorporation of the Company and thereafter provided this authority is renewed from time to time by the Company in general meeting in accordance with section 80 of the Act.

6. Disapplication of statutory pre-emption provisions

The provisions of section 89(1) of the Act shall not apply to the Company.

LIEN

7. Company's Lien

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

8. Right to refuse registration

The directors may, in their absolute discretion and without giving any reason therefore decline to register any transfer of any share whether or not it is fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

9. Procedure if a quorum is not present

If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such 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 quorum.

TRANSFER OF SHARES

10. Right to demand a poll

A poll may be demanded at any general meeting by any member entitled to vote thereat. Regulation 46 of Table A shall be modified accordingly.

11. Voting

On a show of hands or on a poll votes may be given either personally or by proxy.

NUMBER OF DIRECTORS

12. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be two.

DELEGATION OF POWERS

13. Committees

The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

"Any committee of directors shall have the power unless the directors otherwise to appoint as a member or as members of the committee for any specific purpose any person or persons who are not directors of the Company".

ALTERNATE DIRECTORS

14. Appointment and removal

- (a) Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him.
- (b) Any appointment or removal of an alternate director shall be effected by an instrument in writing delivered to the Secretary of the Company and signed by the appointor.

15. Alternate acting for more than one director

When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. No retirement by rotation

The directors shall not be subject to retirement by rotation and accordingly the final two sentences of regulations 79 of Table A shall not apply to the Company.

17. Casual vacancy

The Company may by ordinary resolution appoint a person who is willing to act as director either to fill a vacancy or as an additional director.

18. Majority holders' right to appoint and remove directors

Any member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a corporate member signed by any director thereof or by any person so authorised by resolution of the directors or any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office or to the Secretary of the Company, or is produced at a meeting of the directors. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the Company.

19. No age limit for directors

There shall be no age limit for directors of the Company.

20. No directors' shareholding requirement

A director shall not be required to hold any qualification shares in the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. Disqualification

Regulations 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:-

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or"

"(e) he is otherwise duly removed from office".

REMUNERATION OF DIRECTORS

22. Ordinary remuneration and extra remuneration

Regulation 82 of Table A shall be amended by the addition of the following:

"Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participants in profits, or partly in one way and partly in another, as the directors may determine".

23. Participants at meetings by telephone

Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participants in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

24. Directors' interest

Subject to such disclosure as is required by section 317 of the Act a director shall be entitled to vote at a meeting of directors of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

THE SEAL

25. Sealing

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

26. Execution of a document as a deed

Where the Statutes so permit, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

27. Official seal

In accordance with section 39 of the Act the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

NOTICES

28. Form of notice

Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

INDEMNITY

29. Officers' indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him by the Court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

30. Directors' power to purchase indemnity insurance

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any such liability as is referred to in section 310(l) of the Act.

G

Notice of increase

in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

Name of company

--	--	--

1461944

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 24 November 1994 the nominal capital of the company has been increased by £19999900.00 beyond the registered capital of £100.00.

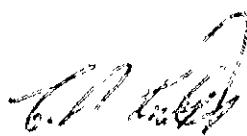
A copy of the resolution authorising the increase is attached.

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

Please tick if continuation
sheet(s) are attached

☐

Signed



Designation SECRETARY

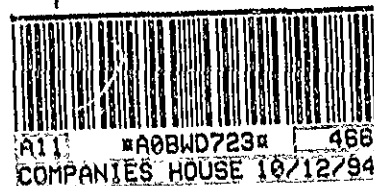
Date 5.12.94

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

C R KNOTT
INTERNATIONAL HOUSE
1 ST KATHARINE'S WAY
LONDON
E1 9TW
CHAPP

For official use
General section

Post room



Company number:- 1461944

THE COMPANIES ACTS 1948 TO 1985
PRIVATE COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS

Pursuant to Section 121 and Section 80 respectively
of the Companies Act 1985

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

Passed on the 24th November 1994

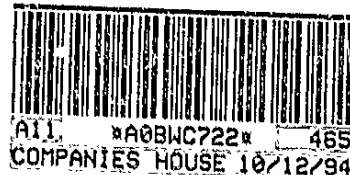
At an Extraordinary General Meeting of the members of the above-mentioned Company duly convened and held at International House, 1 St. Katharine's Way, London E1, the following resolutions were passed as **ORDINARY RESOLUTIONS** of the Company

ORDINARY RESOLUTIONS

1. In accordance with Article 32 of the Articles of Association of the company, that the capital of the Company be increased from £100 to £20,000,000 by the creation of 19,999,900 ordinary shares of £1 each ranking in all respects pari passu with the existing ordinary shares in the capital of the Company.
2. That the directors be and they are generally and unconditionally authorised pursuant to s.80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities (as defined for the purposes of s.80 of the Companies Act 1985) up to a maximum nominal amount of £15,000,000 provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed, varied or revoked save that the Company may, notwithstanding such expiry, allot any relevant securities in pursuance of any offer or agreement so to do made by the Company before the expiry of this authority.

.....
SECRETARY

Dated this 24th day of November 1994



No 1461944

THE COMPANIES ACTS 1948 to 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

Taylor Woodrow Chippindale Properties Limited

INCORPORATED THE 19th DAY OF NOVEMBER 1979





CERTIFICATE OF INCORPORATION

No. 1461944

I hereby certify that

TAYLOR WOODROW CHIPPINDALE PROPERTIES 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

19TH NOVEMBER 1979

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

E. A. WILSON

Assistant Registrar of Companies

Company No 1461944

THE COMPANIES ACT 1948 to 1983
PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

Passed 1st November 1991

At an Extraordinary General Meeting of the Company held on 1st November 1991 at 4 Dunraven Street, London W1, the following resolution was duly passed as a SPECIAL RESOLUTION:-

THAT the regulations set forth in the printed document produced to this meeting, and for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of all the existing articles thereof.

THE COMPANIES ACTS 1948-1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

- 1 The name of the Company is "TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED".
- 2 The registered office of the Company will be situate in England.
- 3 The objects for which the Company is established are:
 - (i) To purchase, lease, exchange, hire or otherwise acquire, any estates, lands, buildings, tenements and other real property of any description or tenure or any interest in the same and wheresoever situate.
 - (ii) To erect and construct houses, flats, maisonettes, hotels, shops, offices, factories, warehouses and any buildings or any works of any description on any lands of the Company and upon any other lands or property, to arrange the connection of public utilities and to pull down, rebuild, maintain, enlarge, alter, convert, manage, work, develop the resources of and turn to account houses, flats, maisonettes, shops, offices, factories, warehouses and all other buildings or works thereon existing or at any time hereafter to be erected or constructed thereon and generally to deal with and improve the property of the Company.
 - (iii) To sell, lease, let, mortgage or otherwise dispose of or create any easement or interest in or over the lands, houses, flats, maisonettes, shops, offices, factories, warehouses and all other buildings and other property of the Company.
 - (iv) To invest in, and to hold, sell and deal with, stocks, shares, bonds, debenture stock and securities of any government state, company, corporation or other body or authority wherever situate.
 - (v) To advance money or give credit to any person or persons or corporation either at interest or without and with or without security.
 - (vi) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - (vii) 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.

- (viii) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking property and assets of the Company, both present and future, including its uncalled capital and to redeem, purchase or pay off any such securities and to give mortgagee's powers to lenders who may not be given a charge or security on any property of the Company.
- (ix) 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.
- (x) To give guarantees or become security for any persons, firms, or companies and whether with or without obtaining any consideration or advantage to enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property, or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities, including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act 1948) in relation to the Company a holding company or a subsidiary, or a subsidiary of any such holding company.
- (xi) 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.
- (xii) 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 trusts, 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. The employment of any persons in connection with the pursuit of any of the objects of the Company and the remuneration of such persons on such terms as may be agreed from time to time and (subject to all relevant governing legislation) the termination of such employment from time to time as the Company shall think fit.

To execute all instruments or documents whatsoever to give effect to any of the objects of the Company and to prosecute any proceedings as the Company may think fit from time to time in order to pursue or safeguard the pursuit of any of the objects of the Company and to defend any proceedings which may be brought against the Company and to pay all costs and disbursements whatsoever in connection therewith To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(xiv) 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.

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

(xvi) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting, or otherwise, or in debenture 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.

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

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

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

(xx) 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.

- (xxi) 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.
- (xxii) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (xxiii) To procure for the Company incorporation, or constitution of a like character, or as a society anonyme, in any foreign country or in any colony or dependency of the United Kingdom or in the United States of America or elsewhere.
- (xxiv) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (xxv) To do all such other things as are incidental or conducive to the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause and it is further declared that the word 'company' in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and words denoting the singular number only shall include the plural number and vice versa.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £20,000,000 divided into 20,000,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.*

* The share capital of the Company was increased by ordinary resolution from £100 to £20,000,000 on 24th November 1994.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber
(in words)

CLIFFORD R. KNOTT
6 Pondwick Road
Harpenden
Herts

One

Chartered Secretary

TIMOTHY EUSTACE
4 Dunraven Street
London W.1.

One

Chartered Secretary

Dated the 11th day of September 1979

Witness to the above signatures:

P. Jenkinson
4 Dunraven Street
London W.1.

Solicitor

THE COMPANIES ACTS 1948-1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
TAYLOR WOODROW CHIPPINDALE PROPERTIES LIMITED

(As adopted by a Special Resolution of the Company passed on 1st November 1991)

DEFINITIONS AND INTERPRETATION

1. Definition

In these Articles the following words and expressions have the meanings set opposite them:-

"Act"	the Companies Act 1985
"these Articles"	these Articles of Association as originally adopted or as altered from time to time.
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
"Statutes"	every statute (including any statutory instrument order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company.

2. Table A

The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles. Regulations 8, 24, 40 to 53, 59, 64, 65, 73 to 78, 80, 94, 101 and 118 of Table A shall not apply to the Company.

SHARE CAPITAL

3. Director's power to allot shares

Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80 (2) of the Act) to such persons (including any director) on such terms and at such time or times as they think fit, provided that no shares shall be issued at a discount.

4. Amount of director's power to allot shares

The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with article 4 shall be the nominal amount of unissued shares at the date of incorporation of the Company or such other amount as shall be authorised by the Company in general meeting.

5. Duration of director's power to allot shares

The authority conferred on the directors by articles 3 and 4 shall remain in force for a period of five years from the date of incorporation of the Company and thereafter provided this authority is renewed from time to time by the Company in general meeting in accordance with section 80 of the Act.

6. Disapplication of statutory pre-emption provisions

The provisions of section 89(1) of the Act shall not apply to the Company.

LIEN

7. Company's Lien

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

8. Right to refuse registration

The directors may, in their absolute discretion and without giving any reason therefore decline to register any transfer of any share whether or not it is fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

9. Procedure if a quorum is not present

If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such 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 quorum.

TRANSFER OF SHARES

10. Right to demand a poll

A poll may be demanded at any general meeting by any member entitled to vote thereat. Regulation 46 of Table A shall be modified accordingly.

11. Voting

On a show of hands or on a poll votes may be given either personally or by proxy.

NUMBER OF DIRECTORS

12. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be two.

DELEGATION OF POWERS

13. Committees

The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

"Any committee of directors shall have the power unless the directors otherwise to appoint as a member or as members of the committee for any specific purpose any person or persons who are not directors of the Company".

ALTERNATE DIRECTORS

14. Appointment and removal

- (a) Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him.
- (b) Any appointment or removal of an alternate director shall be effected by an instrument in writing delivered to the Secretary of the Company and signed by the appointor.

15. Alternate acting for more than one director

When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. No retirement by rotation

The directors shall not be subject to retirement by rotation and accordingly the final two sentences of regulations 79 of Table A shall not apply to the Company.

17. Casual vacancy

The Company may by ordinary resolution appoint a person who is willing to act as director either to fill a vacancy or as an additional director.

18. Majority holders' right to appoint and remove directors

Any member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a corporate member signed by any director thereof or by any person so authorised by resolution of the directors or any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office or to the Secretary of the Company, or is produced at a meeting of the directors. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the Company.

19. No age limit for directors

There shall be no age limit for directors of the Company.

20. No directors' shareholding requirement

A director shall not be required to hold any qualification shares in the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

21. Disqualification

Regulations 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:-

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or"

"(e) he is otherwise duly removed from office".

REMUNERATION OF DIRECTORS

22. Ordinary remuneration and extra remuneration

Regulation 82 of Table A shall be amended by the addition of the following:

"Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participants in profits, or partly in one way and partly in another, as the directors may determine".

23. Participants at meetings by telephone

Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participants in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

24. Directors' interest

Subject to such disclosure as is required by section 317 of the Act a director shall be entitled to vote at a meeting of directors of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

THE SEAL

25. Sealing

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

26. Execution of a document as a deed

Where the Statutes so permit, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

27. Official seal

In accordance with section 39 of the Act of the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

NOTICES

28. Form of notice

Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

INDEMNITY

29. Officers' indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him by the Court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

30. Directors' power to purchase indemnity insurance

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any such liability as is referred to in section 310(l) of the Act.