

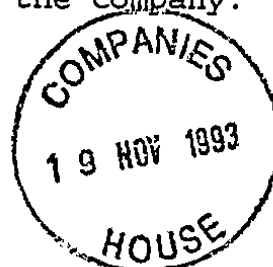
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

SWINCHAN HOLDINGS LIMITED

1. The name of the Company is SWINCHAN HOLDINGS LIMITED.
2. The registered office of the Company will be situate in England.
3. (a) To carry on all or any of the businesses of estate agents, valuers, auctioneers, assessors, appraisers, surveyors, estate developers, property sales and business transfer agents, insurance and mortgage brokers and agents, property managers, consultants and advisers, industrial development consultants, architects, rating and valuation consultants, rent and debt collectors, stock and share brokers and dealers, general and commission agents, capitalists, civil engineers, contractors for the construction, maintenance, repair, decoration and alteration of buildings of all kinds: and to negotiate for, purchase, rent, hire, take on lease or in exchange, or otherwise acquire for development, investment or resale, and to traffic in and acquire or grant options over, mortgage, charge, let or lease, dispose of or otherwise deal with any lands, houses, shops or other buildings or real or personal property of any tenure or any interest therein: and to make advances upon the security of land or house or other property or any interest therein, and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in and traffic by way of sale, lease, exchange or otherwise with land and house property and any other property, (whether real or personal) and to develop and turn the same to account in such manner as may seem expedient and to let on building lease or building agreement or otherwise dispose of lands, buildings, hereditaments or other property; and to advance money to and enter into contracts and arrangements of all kinds with builders, purchasers, tenants and others.
- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.



- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.

- (i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including the uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and

maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (x) To purchase or otherwise acquire any shares in the capital of the Company.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 4. The liability of the members is limited.
- 5. The capital of the company is £100 divided into 100 ordinary shares of £1 each and the company has the power to increase the capital and divide the capital or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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
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David William Charles Clark,
15 Elizabeth Way,
Hanworth,
Middlesex.
Chartered Surveyor.

Thirty-three

Richard William Alexander,
5 Bulkeley Close,
Englefield Green,
Egham,
Surrey.

Thirty-three

Martin Samuel Hayes,
52 Briar Road,
Shepperton,
Middlesex.

Thirty-three

Dated the 11th day of May, 1934.

Witness to the above Signatures:-

M.A.E. Smith,
22 More Close,
St. Paul's Court,
W14.

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

SWINCHAN HOLDINGS LIMITED

(as adopted by a Special Resolution passed
on _____)

PRELIMINARY

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

ALLOTMENT OF SHARES

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

WRITTEN RESOLUTIONS

3. Regulation 53 in Table A shall not apply.

VOTES OF MEMBERS

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

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

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

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

DIRECTORS

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

PROCEEDINGS OF DIRECTORS

8. A resolution in writing either signed or approved by letter, telex, facsimile or telegram by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity. Regulation 93 in Table A shall not apply.

9. Any director or member of a committee of the board may participate in a meeting of the directors or of such committee by means of video conferencing facilities, telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
10. A director may vote at any meeting of the Directors or of any committee of Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever or that it conflicts or may conflict with the interests of the company and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Regulations 94 to 97 (inclusive) in Table A shall not apply.

SEAL

11. The directors shall provide for the safe custody of the seal, which shall be used only as authorised by the directors or by a committee of the directors empowered by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by such person or persons as the directors may from time to time by resolution determine and such signature or signatures may be affixed to such instrument by some mechanical means. Regulation 101 of Table A shall not apply. [The company may have an official seal for use abroad under the provisions of the Act, where and as the directors shall determine, and the company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents or agent of the company, for the purpose of affixing and using any such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in the Articles reference is made to the seal of the company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid]. (only for companies with official seal for use outside the U.K.).

DIVIDENDS

12. Subject to the provisions of the Act, the directors may declare and pay dividends without sanction of the members in general meeting in accordance with the respective rights of the members if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of dividend on any shares having deferred or non-preferential rights. Regulations 102 & 103 in Table A shall not apply.