

412

Company number

[1916339]-1- - -

STALLION PROPERTIES LIMITED

SURREY

Declared at 7698 BRETTWOOD
COASTAL, SURREY

Signature of Declarant

the Twenty eighth day of February

One thousand nine hundred and eighty three

before me J. J. Walker

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths~~

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

M. E. MADAGAN & CO
Sidda House
350 Lower Addiscombe Road
Croydon, Surrey CR0 7AF
TEL. (01) 656 8532. TLX. 23797

For official use
New companies section

Post room

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

STALLION PROPERTIES LIMITED

1. The name of the Company is STALLION PROPERTIES LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—

(A) (1) To purchase, sell, take on lease or in exchange, or otherwise acquire and deal in any lands or buildings wherever situate, or rights and interests therein, and to manage, farm or let the same or any part thereof for any period, and at such rent and on such conditions as the Company shall think fit, or to develop the same or any part thereof, and to construct and erect houses, flats, shops, factories, offices, warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter or improve buildings, to plant, drain or otherwise improve the land or any part thereof; and to improve and fix electric, gas and water fittings and to carry on business as builders and decorators, joiners, plumbers, carpenters, engineers, electricians, sanitary engineers, merchants and dealers in builders' and decorators' requisites of all kinds.

(2) To purchase or otherwise acquire hold as an investment and deal in shares, debenture, stocks, bonds, scrip or other securities, businesses, policies of insurance, patents, copyrights and such other property real or personal and rights and interest in property.

(3) To carry on business as bankers, financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisers, insurance agents, estate agents, business transfer agents and to advance and borrow money; negotiate loans and lend money for any purpose or object, with or without security, including the lending of money to finance hire purchase agreements in respect of any property or assets.



ture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

(I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.

(J) To lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies.

(K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(L) To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(M) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed.

(N) To establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(O) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

(P) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.

(Q) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

(R) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families,

dependants or connections and to subscribe or contribute to any charitable, benevolent or useful object of a public character.

(S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.

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

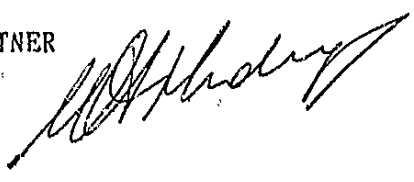
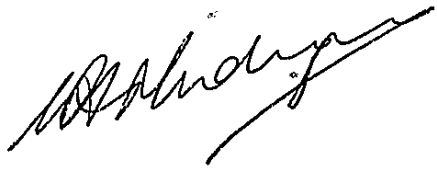
(U) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £1,000 divided into shares 1000 of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

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
WENDY ANN MADAGAN 350 LOWER ADDISCOMBE ROAD CROYDON SURREY BUSINESS PARTNER 	ONE
WENDY ANN MADAGAN A DULY AUTHORISED OFFICER OF: ELDON SECRETARIAL LIMITED 350 LOWER ADDISCOMBE ROAD CROYDON SURREY COMPANY FORMATION AGENTS 	ONE

DATED the 28th day of FEBRUARY 19 85

WITNESS to the above signatures:

ADRIAN ARNOLD BATES
350 LOWER ADDISCOMBE ROAD
CROYDON SURREY

COMPANY FORMATION AGENT



COMPANY LIMITED BY SHARES

1916339 / e

Articles of Association

OF

STALLION PROPERTIES LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table A in the First Schedule to the Companies Act 1948, as amended (hereinafter referred to as "Table A"), shall apply to the Company.
2. Regulations 3, 11, 24, 75, 77, 79 and 88 to 92 of Table A shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company.

SHARES

3. The Company is a private company Limited by shares and accordingly,
 - (a) any offer to the public (whether for cash or otherwise) of any shares or in debentures of the Company, and
 - (b) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public are prohibited.
4. The Directors of the Company are authorised during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit, subject to the provisions of Articles 3 and 5 hereof and provided that no shares shall be issued at a discount.
5. Subject to any direction to the contrary that may be given by the Company in General Meeting, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion as nearly as possible to the

nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of section 17 of the Companies Act 1980 shall have effect only insofar as they are not inconsistent with this Article.

6. Subject to the provisions of Section 58 of the Act any preference shares may with the sanction of a special resolution be issued upon the terms that they are, or at the option of the Company are liable, to be redeemed.

LIEN

7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (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 (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER AND TRANSMISSION OF SHARES

8. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.

9. Save in the circumstances set out in the next succeeding Article, 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.

10. Subject as hereinafter provided —

(a) Any share may be transferred to a person who is already a member of the Company

(b) Any share may be transferred by a member of the Company to any child or remoter issue, parent, brother, sister or spouse of that member, and any share of a deceased member may be transferred by his personal representatives to any child or remoter issue, parent, brother, sister, widow or widower of such deceased member and shares standing in the name of a deceased member or his personal representatives may be transferred to the trustees of his Will

(c) Any share standing in the names of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

Provided always that nothing hereinbefore in this Article contained shall prevent the Directors from declining to register a transfer of a share (i) on which the Company has a lien or (ii) to any infant, bankrupt or person of unsound mind.

11. The proviso to regulation 32 of Table A shall not apply to the Company.

GENERAL MEETINGS

12a. Every notice convening a General Meeting shall comply with the provisions of section 136(2) of the Act as to give information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditors for the time being of the Company.

12b. Subject to any special rights or restrictions for the time being attached to any special class or shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each Ordinary Share held by him.

12c. Subject to the provisions of the Companies Act 1948 to 1981 any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same 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.

PROXY

13. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

DIRECTORS

14. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors. A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

15. The first Director or Directors of the Company shall be the person or persons as the first Director or Directors of the Company in the statement delivered under Section 21 of the Act 1976.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking property and uncalled capital, or any part thereof, and, subject to Section 14 of the Companies Act 1980, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

17. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply. A Director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating the quorum present at any meeting at which any such contract or arrangement is considered.

18. Any Director may appoint any person approved by the Board of Directors to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of meetings of Directors and to attend and vote thereat, but he shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointer or by a resolution of the Directors or by an ordinary resolution of the Company in General Meeting. Any appointment or revocation made under this Article shall be in writing under the hand of the Director making the same.

DISQUALIFICATION OF DIRECTORS

19. The office of a Director shall be vacated:—

- (a) if he resigns his office by notice in writing to the Company;
- (b) if he becomes bankrupt or enters into any arrangement with his creditors;
- (c) if he is prohibited from being a Director by an order made under Section 188 of the Act or under Section 28 of the Companies Act 1976 or under Section 9 of the Insolvency Act 1976;
- (d) if he becomes of unsound mind; or
- (e) if he removed from office by resolution duly passed under Section 184 of the Act.

ROTATION OF DIRECTORS

20. Directors shall not be liable to retire by rotation.

SECRETARY

21. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under 21 of the Companies Act 1976.

NOTICES

22. In Regulation 131 of Table A, all the words after the words "letter containing the notice" shall be omitted, and in substitution therefor there shall be inserted the words "and, if posted by pre-paid first-class mail, to have been effected at the expiration of 24 hours after the letter containing the same is posted, and if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post".

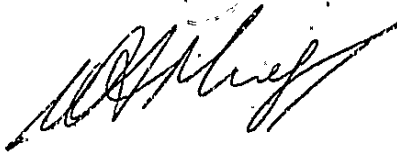
INDEMNITY

23. In addition to the indemnity contained in regulation 136 of Table A and subject to the provisions of Section 205 of the Act every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

WENDY ANN MADAGAN
350 LOWER ADDISCOMBE ROAD
CROYDON
SURREY

BUSINESS PARTNER



WENDY ANN MADAGAN
A DULY AUTHORISED OFFICER OF:
ELDON SECRETARIAL LIMITED
350 LOWER ADDISCOMBE ROAD
CROYDON
SURREY

COMPANY FORMATION AGENTS



DATED the

28th

day of

FEBRUARY

19 85

WITNESS to the above signatures:

ADRIAN ARNOLD BATES
350 LOWER ADDISCOMBE ROAD
CROYDON SURREY

COMPANY FORMATION AGENT



THE COMPANIES ACTS 1948 TO 1981

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,
bold block lettering

To the Registrar of Companies

For official use

1916339

Name of Company

STALLION PROPERTIES

Limited*

* delete if
inappropriate

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

350 LOWER ADDISCOMBE ROAD

CROYDON

SURREY

CRO 7AF

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

X

B.E. MADAGAN & CO

SIDDA HOUSE, 350 LOWER ADDISCOMBE ROAD

CROYDON, SURREY.

Number of continuation sheets attached (see note 1)

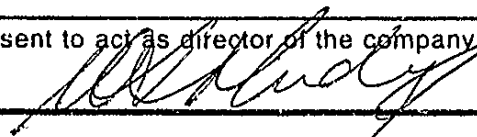
Presentor's name, address and
reference (if any):

For official use

General section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

(note 3) <u>WENDY ANN MADAGAN</u>		Business occupation BUSINESS PARTNER
Previous name(s) (note 3)		Nationality
Address (note 4) <u>350 LOWER ADDISCOMBE ROAD</u>		BRITISH
<u>CROYDON</u>		Date of birth (where applicable) (note 6)
<u>SURREY</u>		
Other directorships †		
<u>ELDON SECRETARIAL LIMITED</u>		
I hereby consent to act as director of the company named on page 1		
Signature 		Date 28.2.85

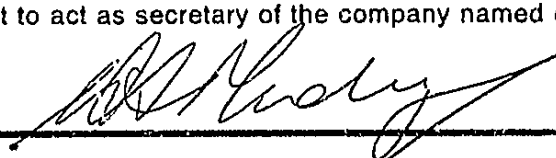
Please do not write in this binding margin



Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1978 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

Enter particulars of other directorships held or previously held (see note 6). If this space is insufficient use a continuation sheet.

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 3 & 7) <u>ELDON SECRETARIAL LIMITED</u>	
Previous name(s) (note 3)	
Address (notes 4 & 7) <u>350 LOWER ADDISCOMBE ROAD</u>	
<u>CROYDON</u>	
<u>SURREY</u>	
I hereby consent to act as secretary of the company named on page 1	
Signature 	Date 28.2.85

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

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

† delete as appropriate

Signature  [Agent]† Date **28.2.85**

Signature  [Agent]† Date **28.2.85**

WENDY ANN MADAGAN A DULY AUTHORISED OFFICER OF ELDON SECRETARIAL LIMITED.

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1916339

I hereby certify that

STALLION PROPERTIES LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 23RD MAY 1985

C R Williams
MRS. C. R. WILLIAMS

an authorised officer