

**Statutory Declaration of compliance  
with requirements on application  
for registration of a company**Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

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

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2231072
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Name of company

\* insert full  
name of Company

* GROSVENOR DEVELOPMENT CAPITAL MANAGEMENT LIMITED
--

I, DAVID STEWART HODGSON, signing on behalf  
of SWIFT INCORPORATIONS LIMITED  
2 BACHES STREET  
LONDON N1 6EE

† delete as  
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the~~  
~~company~~]† [person named as director or secretary of the company in the statement delivered to  
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the  
registration of the above company and of matters precedent and incidental to it 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 FLAT 1, CHATSWORTH HOUSE,  
65 LONDON ROAD,  
TWICKENHAM, MIDDLESEX,

Declarant to sign below

the TWENTY SIXTH day of FEBRUARY  
One thousand nine hundred and EGHTY EIGHT  
before me [Signature]

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

[Signature]

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

For official use

New Companies Section

Post room

EXPRESS COMPANY REGISTRATIONS LTD.  
10 SOUTH HOUSE,  
25-35 CITY ROAD,  
LONDON,  
EC1Y 1AA



COMPANIES FORM No. 10

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

**10**

Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For official use

--

Name of company

\* Insert full name  
of company

* GROSVENOR DEVELOPMENT CAPITAL MANAGEMENT LIMITED
---

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

COMMERCE HOUSE
2/6 BATH ROAD
SLOUGH
BERKSHIRE
Postcode

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
---

Express Company Registrations Limited
Epworth House
25/35 City Road
London
Postcode
EC1Y 1AA

Number of continuation sheets attached (see note 1)

--

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

For official use

General Section

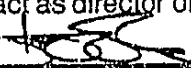
Post room

**EXPRESS**  
**COMPANY REGISTRATIONS LIMITED**  
Epworth House, 25-35 City Road, London EC1Y 1AA  
Telephone 01-538 3271, 01-628 5434  
Telex 887975

## DIRECTOR

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:

Please do not write in this margin

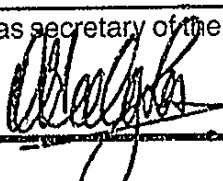
Name (note 3) INSTANT COMPANIES LIMITED		Business occupation COMPANY REGISTRATION AGENT	
Previous name(s) (note 3) NONE		Nationality UK REGISTERED	
Address (note 4) 2 BACHES STREET		Date of birth (where applicable) (note 6)	
LONDON			
	Postcode N1 6UB		
Other directorships † NONE			
I consent to act as director of the company named on page 1			
Signature 		(Authorised Signatory) Date 26 <sup>th</sup> FEBRUARY 1988	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

## SECRETARY

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:

Please do not write in this margin

Name (notes 3 & 7) SWIFT INCORPORATIONS LIMITED	
Previous name(s) (note 3) NONE	
Address (notes 4 & 7) 2 BACHES STREET	
LONDON	
	Postcode N1 6UB
I consent to act as secretary of the company named on page 1	
Signature 	(Authorised Signatory) Date 26 <sup>th</sup> FEBRUARY 1988

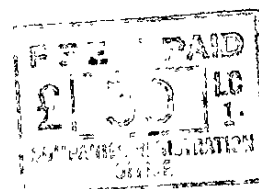
Signature of agent on behalf of subscribers 	Date 26 <sup>th</sup> FEBRUARY 1988
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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF GROSVENOR DEVELOPMENT CAPITAL MANAGEMENT LIMITED



2231072

1. The Company's name is GROSVENOR DEVELOPMENT CAPITAL MANAGEMENT LIMITED

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:-

(A) (1) To act as financial advisers and consultants to any company or companies or group of companies now or hereafter formed or incorporated or acquired.

(2) To carry on business as a holding company and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether at home or abroad, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being.

(3) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading, and any and all other activities of and to act as financial advisers and consultants to any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated with the Company or with any company related thereto or associated therewith.

(4) To enter into partnerships of any kind and to act as General Partner in Limited Partnerships making investments and managing investments in private and public limited companies, acquiring and holding shares, stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted".



BAR 716460  
£ 50 =

(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 businesses 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 or 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 any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company,

subsidiary, fellow subsidiary or associated company as aforesaid).

(I) To borrow and raise money in any manner 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 its 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 any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or 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 dependants 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 dependants; 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) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(V) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(W) To procure the Company to be registered or recognised in any part of the world.

(X) 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.

(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.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, 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 by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) 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) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.



4. The liability of the Members is limited.

5. The Company's share capital is £100,000 divided  
into 100,000 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

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NAMES AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
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1. INSTANT COMPANIES LIMITED	ONE
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2 BACHES STREET  
LONDON N1 6UB



2. SWIFT INCORPORATIONS LIMITED	ONE
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2 BACHES STREET  
LONDON N1 6UB



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TOTAL SHARES TAKEN	TWO
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DATED 26th February 1988

WITNESS to the above signatures:

TERRY JAYNE

2 BACHES STREET  
LONDON N1 6UB

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

GROSVENOR DEVELOPMENT CAPITAL MANAGEMENT LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated 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 shall apply to the Company. References herein to Table A are to the said Table A.
2. These Articles and the regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter together referred to as "the Statutes").
3. In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up.

SHARE CAPITAL

4. The share capital of the Company as at the date of adoption of these Articles is £100,000 divided into:-

(i) 10,000 Redeemable Participating Preference Shares of £1 each (hereinafter referred to as "the Preference Shares"); and

(ii) 90,000 Ordinary Shares of £1 each.

5. The rights of the Preference Shares are as follows:-

(A) AS TO INCOME

(i) Subject to paragraphs (ii) and (iii) below the Preference Shares shall confer on the holders thereof in priority to any rights of the holders of any other shares in the capital of the Company to any payment of dividend, the right to a cumulative preferential dividend in respect of any financial period of the Company, such dividends in relation to all the Preference Shares in issue being, subject to paragraph (ii) below, equal in aggregate to eighty per cent. of the profits of the Company before taxation but after extraordinary and exceptional items as ascertained from the audited accounts of the Company in respect of such financial period, such dividend to be paid (to the extent that such amounts are available for distribution) in respect of the relevant financial year within one month after the production of audited accounts of the Company in respect of such financial period provided that the maximum dividend payable in respect of each Preference Share in respect of any financial year shall not exceed £100.

(ii) Where the dividend payable in respect of the Preference Shares is payable following the redemption of some only of the Preference Shares, the amount of eighty per cent of the profits of the Company mentioned in paragraph (i) above shall be reduced by a fraction of which the numerator is the number of

Preference Shares still in issue and the denominator is 10,000

- (iii) No dividend shall be payable in respect of the financial year ending 31st December, 1987 and, where redemption of some or all of the Preference Shares is effected on 30th January, 1997 in accordance with paragraph (C) (1) below, no dividend shall be payable in respect of the financial year ending 31st December, 1997 in respect of the Preference Shares redeemed.

(B) AS TO CAPITAL

The Preference Shares shall confer on the holders thereof the right on a winding-up or other return of capital (but not on redemption) to repayment, in priority to any payment to the holders of any other shares in the capital of the Company, of:-

- (i) the amounts paid up on the Preference Shares held by them; and
- (ii) a sum equal to any arrears or accruals of the cumulative preferential dividend on the Preference Shares held by them, whether or not declared or earned, calculated down to the date of the return of capital.

(C) AS TO REDEMPTION

The Preference Shares shall be redeemed upon, and subject to, the following terms and conditions:-

- (1) The Company shall redeem all the Preference Shares at par (together with any arrears or accruals of the cumulative preferential dividend payable on such Shares in accordance with paragraph (A) above, whether or not declared or earned, calculated down to the date of redemption) on 30th January, 1997 or so soon thereafter as the Company shall be permitted to do so in accordance with the Statutes and in the event that at such time for redemption the Company is permitted to redeem some only of the Preference Shares, it shall redeem such Shares at such time and shall redeem the remaining Preference Shares

so soon thereafter as the Company is permitted to do so.

- (2) In the case of a redemption of some only of the Preference Shares under paragraph (1) above where the number of Preference Shares to be redeemed is limited by the Statutes, the Company shall give notice of redemption in respect of, and shall redeem as required by the holders of such shares, such proportionate part of the Preference Shares of a registered holder as the total number of shares to be redeemed bears to the total number of Preference Shares in issue at the date thereof.
- (3) Prior to redemption, the Company shall fix the time and place for such redemption and shall give to the registered holders of the Preference Shares not less than one month's notice thereof. At the time and place so fixed, the registered holders of the Preference Shares to be redeemed shall be bound to deliver to the Company the certificates for such shares for cancellation, and thereupon the Company shall pay to (or to the order of) such holders all the monies payable in respect of the redemption of such shares, and such payment shall be made through a bank if the Company shall think fit. If any certificate so delivered to the Company shall include any Preference Shares not redeemed on the occasion for which it is so delivered, the Company shall issue without charge a fresh certificate for such Preference Shares.
- (4) The said cumulative preferential dividend on each of the Preference Shares becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereof, unless upon the holder demanding, on or after the date and at the place fixed for redemption, payment of the redemption monies payable in respect thereof and tendering the certificate for such shares and receipt for the redemption monies, duly signed and authenticated in such manner as the Directors may reasonably

require, payment of the redemption monies shall have been refused.

- (5) The Company shall be entitled to, and shall to the extent required to effect redemption in accordance with the above provisions, redeem the Preference Shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares pursuant to Section 171 to 177 of the Companies Act, 1985.

(D) AS TO FURTHER PARTICIPATION

The Preference Shares shall not entitle the holders thereof to participate in the profits or assets of the Company beyond such rights as are expressly set forth in this Article.

(E) AS TO VOTING

The holders of all the Preference Shares shall be entitled to receive notice of and to attend either in person or by proxy General Meetings of the Company but shall not be entitled to vote thereat (whether personally or by proxy).

6. The Company shall not whilst any of the Preference Shares are outstanding create any shares ranking in priority to or pari passu with the Preference Shares without the sanction of the holders of the Preference Shares given in accordance with the relevant provisions of the Companies Act 1985 and of any statutory modification or re-enactment for the time being in force.
7. (A) Unless otherwise determined by Special Resolution of the Company:-
- (i) Any equity securities (as defined in Section 94 of the Act) hereafter to be issued shall before issue be offered for subscription in the first instance to such persons as at the date of the offer are registered as the respective holders of the Ordinary Shares in the capital of the Company and shall be allotted (in the case of competition) to the applicants in proportion (as nearly as may be and without

allotting to any applicant a greater number of shares than applied for) to the number of Ordinary Shares then held by them respectively.

- (ii) Any such offer as aforesaid shall be made by notice in writing specifying the number or amount of equity securities being offered, the price at which the same are offered ("the offer price") and any other terms of the offer and shall remain open for such period (being not less than 21 days) as shall be specified in such notice. Any such offer not accepted within the period specified will be deemed to be declined.
- (iii) Subject as aforesaid, the Directors may at any time up to three months after the expiration of such offer dispose of any equity securities not taken up pursuant thereto at such price (not being less than the offer price), on such terms (not being less favourable to the Company than the terms of the relevant offer specified in paragraph (ii) above) and in such manner and to such persons as the Directors may think.
- (B) The provisions of this Article shall not apply to the issue of the authorised share capital set out in Article 4 above and may be waived in any particular case if all the holders (or deemed holders) of Ordinary Shares give their consent in writing.
- (C) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

#### LIEN ON SHARES

- 8. In Regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be deemed to be deleted.

TRANSFER OF SHARES

9. (A) (1) For the purpose of this Article, where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share.
- (2) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (3) For the purpose of this Article the Preference Shares and the Ordinary Shares shall be different classes of shares and an "Preference Shareholder" shall be a shareholder holding one or more Preference Shares at any time in his capacity as a holder of such shares whether or not he holds any other class of shares and an "Ordinary Shareholder" shall be a shareholder holding one or more Ordinary Shares in his capacity as a holder of such shares, whether or not he holds any other class of shares.
- (B) Any member and any person entitled to shares by transmission shall be entitled at any time to transfer any of his shares to his spouse, children or remoter issue or to trustees to be held upon Family Trusts provided that:-
- (a) where shares have been transferred to trustees as aforesaid they may on any change of trustees be transferred to the new trustees of the Family Trusts concerned;
- (b) this Paragraph (B) of this Article shall be deemed to permit transfers by such trustees of the shares held by them to any member or to the spouse, children or remoter issue of the member or former member who held such shares and such trustees shall not be permitted by virtue of this Paragraph (B) to transfer any of such shares to any of their spouses, children or remoter issue who are not members;
- (c) if and whenever any of such shares come to be held otherwise than upon Family Trusts



(otherwise than in connection with a transfer by the trustees authorised under this Article) it shall be the duty of the trustees to notify the Company that such event has occurred and to give a Transfer Notice in respect of such shares and, in the event of the failure of the trustees to give such Transfer Notice, they shall be deemed to have served the Company with a Transfer notice in respect of such shares and the Specified Price shall be ascertained pursuant to paragraph (E) of this Article and the provisions of paragraphs (C) to (L) of this Article shall thereupon apply to the shares and such Transfer Notice shall be deemed to have been received by the Company on the date on which the Directors shall receive actual notice of such shares being held otherwise than upon Family Trusts and the Directors shall be obliged to give notice pursuant to paragraph (G) of this Article forthwith after the Specified Price shall have been ascertained; any such Transfer Notice shall be irrevocable;

- (d) the expression "Family Trusts" means trusts (whether arising under a settlement or testamentary disposition or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a member or the spouse, children or remoter issue of a member or former member.
- (C) Save as aforesaid, no Ordinary or Preference Shareholder or person entitled by transmission to such shares shall be entitled to dispose of any interest in his shares in the Company (which shall include a beneficial interest) without first offering the same for transfer to the holders for the time being of the other shares in the Company of the same class. Such offer may be in respect of all or part only of the shares held by the proposing transferor (hereinafter called "the Vendor") and shall be made by the proposing transferor by notice in writing to the Company (hereinafter called "a Transfer Notice").

- (D) The Transfer Notice shall specify the shares offered (hereinafter called "the Sale Shares") and the price at which they are offered (such price subject to adjustment as hereinafter provided being hereinafter called the "Specified Price") and it shall constitute the Directors as the agents of the Vendor for the sale of the Sale Shares to the Preference Shareholders (other than the Vendor) if the Vendor is a Preference Shareholder or to the Ordinary Shareholders (other than the Vendor) if the Vendor is an Ordinary Shareholder at the Specified Price, such price being subject to adjustment on referral to the Auditors in accordance with the following provisions of this Article.
- (E) Within seven days of the giving of the Transfer Notice the Directors may require that the Specified Price be referred to the Auditors for the time being of the Company. The Auditors shall report in writing under their hand what in their opinion is the fair value per share of the said shares as between a willing vendor and a willing purchaser on the basis of the aggregate value of all the issued shares of the relevant class divided by the number of such shares. In so reporting the Auditors shall act as experts and not as arbitrators and accordingly the Arbitration Act, 1950 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The costs of the Auditors' report shall be borne by the Vendor. The Directors shall use all reasonable endeavours to procure that the Auditors' report on the fair value within fourteen days of the matter being referred to them. Upon receipt of such report the Directors shall immediately give written notice of the fair value to the proposed transferor.
- (F) Save as otherwise expressly provided herein, if the fair value as so determined is not acceptable to the proposed transferor he may by notice in writing to the Directors within seven days of being notified of such fair value revoke the Transfer Notice. Save as aforesaid the Transfer Notice shall not be revocable.
- (G) Within 7 days after receipt by the Company of the Transfer Notice or, if the Directors shall have

referred the Specified Price to the Auditors in accordance with paragraph (E) above and shall not have withdrawn such referral, after the giving by the Directors of written notice of the fair value to the Vendor (and provided that the proposing transferor shall not have withdrawn the Transfer Notice in accordance with paragraph (F) above), the Directors shall give notice to all the holders of shares in the Company of the same class (other than the Vendor) of the number and description of the said shares and the Specified Price (being, where the fair value has been determined pursuant to paragraph (E) above, such fair value) inviting each of such holders to state by notice in writing to the Company within sixty days whether he is willing to purchase any and, if so, what maximum number of the said shares, and shall also forthwith give a copy of such notice to the Vendor.

- (H) At the expiration of the said period of sixty days, or earlier if all the said holders shall have given such notice in writing, the Directors shall allocate the Sale Shares to or amongst such of the said holders as shall have expressed their willingness to purchase, and such allocation shall be made so far as practicable pro rata according to the nominal amount of the share capital of the same class held by each such holder but, in the case of each holder, shall not exceed the number of the said shares which such holder shall have expressed his willingness to purchase.
- (I) Upon such allocation being made, the holders to or amongst whom such allocation shall have been made shall be bound to pay the purchase price for, and to accept a transfer of, the shares so allocated to them respectively and the Vendor shall be bound upon payment of the purchase price to transfer such shares to the respective purchasers.
- (J) If in any case the Vendor, after having become bound to transfer shares as aforesaid, makes default in so doing the Company may receive the purchase price and the Directors may appoint some person to execute instruments of transfer of such shares in favour of the purchasers and shall thereupon cause the names of the purchasers to be entered in the Register of Members of the Company

as the holders of the shares and shall hold the purchase price in trust for the Vendor. The receipt of the Company therefore shall be a good discharge to the purchasers, and after their names shall have been entered in the Register of Members of the Company in exercise of the aforesaid power the validity of the transactions shall not be question by any person.

- (K) If the said Preference Shareholders or Ordinary Shareholders (as the case may be) do not within the said period of sixty days apply for all of the Sale Shares under the foregoing provisions then the Company shall proceed within the ensuing period of twenty-one days in the same manner as paragraph (G) of this Article to give notice to each of the Preference Shareholders or each of the Ordinary Shareholders (as the case may be, the choice being that group to which the Vendor does not belong) and issue to such group a similar invitation to apply for the remainder of the said shares not allocated pursuant to paragraph (H) above and thereafter the procedures set out in paragraph (G) to (J) of this Article shall be followed mutatis mutandis.
- (L) If, at the expiration of the period of sixty days referred to in Paragraph (G) of this Article, or (if applicable) such period of sixty days resulting from the operation of Paragraph (K) of this Article any of the Sale Shares shall not have been sold in accordance with the provisions of this Article, the Vendor may at any time within a period of 180 days after the expiration of the said period of sixty days transfer the shares not so sold to any person and at any price not being less than the Specified Price Provided that:-
  - (i) if the Transfer Notice shall state that the intending transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred;
  - (ii) the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without

any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

(M) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the foregoing provisions of this Article, he shall be deemed immediately prior to such attempt to have irrevocably served the Company with a Transfer Notice in respect of such share and the Specified Price shall be ascertained pursuant to Paragraph (E) of this Article and the provisions of this Article shall thereupon apply to the share and such Transfer Notice shall be deemed to have been received by the Company on the date on which the Directors shall receive actual notice of such attempt and the Directors shall be obliged to give notice pursuant to Paragraph (G) of this Article forthwith after the Specified Price shall have been ascertained.

(N) No sale or transfer or other disposal of any shares or interest therein conferring the right to vote at general meetings of the Company to any person whomsoever which would result, if made and registered, in a person whether or not then a member of the Company (together with any holder of shares in the Company who in relation to such person is a connected person) obtaining a controlling interest in the Company (the "Specified Shares") shall be made or registered unless, before the transfer is lodged for registration, the proposed transferee or his nominees has made an offer (stipulated to be open for acceptance twenty-eight days) to purchase all the other shares then in issue at the Specified Price (as defined below) which offer every shareholder shall be bound within twenty-eight days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer).

For the purpose of the foregoing

(a) the expression "connected person" shall have the same meaning as that contained in

Section 533 of the Income and Corporation  
Taxes Act 1970;

- (b) the expression "a controlling interest" shall mean shares conferring in aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring at the date of sale or transfer or within 60 days thereof the right to vote at general meetings;
  - (c) the expression "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment;
  - (d) the "Specified Price" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of a disagreement the calculation of the Specified Price shall be the fair value ascertained in accordance with Article 9(E) above.
  - (O) The restrictions on transfer contained in this Article shall apply to all transfers or transmissions operating by law or otherwise.
10. (A) Where a shareholder, being an individual (hereinafter called "the deceased shareholder") dies and his shares in the Company are not transferred (whether to his personal representatives or otherwise pursuant to Regulation 30 of Table A) in accordance with the provisions of Article 9 hereof before the expiry of the Relevant Period (as hereinafter defined), the Directors may, and on the application of any other shareholder shall, by notice in writing

served on the deceased shareholder at his registered address, require that the shares in the Company held by the deceased shareholder be offered to the other shareholders at a price to be ascertained in accordance with the provisions of this Article. The personal representatives of the deceased shareholder may also at any time offer such shares to the other shareholders at such price.

- (B) The price for the transfer of such shares shall be either:-
  - (i) such price as shall be agreed for such purpose between the personal representatives of the deceased shareholder and the Directors; or
  - (ii) in default of such agreement within a period of thirty days from the date of service of notice by the Directors under paragraph (A) hereof (or such longer period as the said personal representatives, if any, and the Directors shall agree or, if there are no personal representatives, as the Directors shall determine), such price as the Auditors of the Company for the time being shall certify in writing to be in their opinion the fair value thereof in accordance with Paragraph (E) of Article 9.
- (C) Upon the price for the said shares being ascertained as aforesaid, the deceased shareholder shall be deemed to have irrevocably served a Transfer Notice for the purpose of Article 9 hereof, the price so ascertained shall be deemed to be "the Specified Price" for the purposes of such Article and the provisions of paragraphs (G) to (L) of such Article shall apply accordingly.
- (D) None of the shares of a deceased shareholder shall be transferred (whether to his personal representatives or otherwise pursuant to Regulation 30 of Table A) after the expiry of the Relevant Period unless the said shares shall have been offered to other shareholders (whether following a notice by the Directors or at the instigation of the personal representatives of the

deceased shareholder) in accordance with the provisions of paragraph (C) of this Article.

- (E) For the purposes of this Article "the Relevant Period" shall mean the period of twelve months from the death of the deceased shareholder except that if probate shall not have been granted in respect of the deceased shareholder's estate before the expiry of six months after his death, the Relevant period shall mean the period from his death until the expiry of six months from the date of such grant of probate or, if shorter, the period from this date until the expiry of fifteen months from the date thereof.
11. (A) The Directors shall refuse to register a proposed transfer not made pursuant to or permitted by Articles 9 or 10 hereof.
- (B) A person executing an instrument of transfer of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (C) Regulation 24 of Table A shall not apply.
12. If any person who is for the time being employed by the Company, the ultimate holding company of the Company, or any other Subsidiaries of such ultimate holding company, shall cease for any reason whatsoever to be such an employee and at the date of such cessation such person and/or his spouse, children or remoter issue or trustees of his Family Trusts is a member, then such member ( or each such member) shall thereupon be deemed to have served a Transfer Notice as provided in Article 9 in respect of all the shares held by (each) such member and to have fixed the Specified Price for such shares at such price as the auditors for the time being of the Company, for this purpose at the expense of such person, report to be the fair value thereof ascertained in accordance with Article 9(E). A Transfer Notice deemed to be served pursuant to this Article shall not be revocable in any circumstances whatsoever. For the purposes of this Article, an employee includes a person employed by or holding office with the Company or any of its subsidiaries and any person holding the office of director of any of them.



GENERAL MEETINGS

13. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be deemed to be modified accordingly.
14. The Chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.
15. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been proposed at a general meeting or at a meeting of any class of members of the Company or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) 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 (or, in the case of a member which is a body corporate by a Director thereof or by a duly authorised representative). Regulation 53 of Table A shall not apply.

VOTES OF MEMBERS

16. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

DIRECTORS

17. The Directors shall, unless otherwise determined by an Ordinary Resolution of the Company, be not less than two and not more than ten in number. Regulation 64 of Table A shall not apply.
18. The quorum for a meeting of the Directors shall be two Directors present throughout the meeting. The first sentence of Regulation 89 of Table A shall not apply.
19. The provisions of Article 18 shall, unless the Directors otherwise agree, apply, mutatis mutandis, to every committee appointed by the Directors. Regulation

72 of Table A shall be deemed to be modified accordingly.

20. (A) Save as provided in Article 20(D) below, the holders for the time being of a majority of the Ordinary Shares of the Company for the time being, may from time to time appoint any person or persons (up to a maximum of nine persons) as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its directors or duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the date on which it is lodged or deposited at the Registered Office of the company or produced at a meeting of the Directors.
- (B) In addition to the circumstances set out in Regulation 84 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
- (C) The Directors shall have the power at any time and from time to time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.
- (D) The holders for the time being of a majority of the Preference Shares, may from time to time appoint one person as a director of the company by written instrument in the same way as provided in Article 20(A) above.
21. The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 (inclusive) of Table A and the last sentence of Regulation 84 of Table A shall not apply.

#### ALTERNATE DIRECTORS

22. Each Director shall have the power to nominate any other Director or, with the approval of a majority of the other Directors, any other person to act as alternate Director in his place at any meeting of the

Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made, the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents and shall be entitled to vote at any Meeting of the Directors from which the Director appointing him is absent in the same manner as such Director, but shall look to the Director appointing him solely for his remuneration as an Alternate Director. An Alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is also a Director, and may be counted as more than one person for the purposes of calculating a quorum. Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-

- (i) if and when the Director by whom he has been appointed vacates office as a Director;
- (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
- (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulations 65 to 69 of Table A shall be deemed to be modified accordingly.

#### POWERS AND DUTIES OF DIRECTORS

23. (A) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or other retirement benefits scheme or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time Directors or other officers or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the business of the Company or of

any such subsidiary or associated company or of any holding company of any such other company as aforesaid or the wives, widows, families, relatives or dependants of any such persons.

- (B) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or its members, and make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (C) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
- (D) Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.
- (E) Regulation 87 of Table A shall not apply.

#### PROCEEDINGS OF DIRECTORS

- 24. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be

reckoned in estimating a quorum when any such resolution or matter is under consideration. Regulations 94 to 96 of Table A shall not apply.

- 25. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them (whether or not within the United Kingdom). Regulations 66 and 88 of Table A shall be deemed to be amended accordingly.
- 26. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

#### EXECUTIVE DIRECTORS

- 27. (A) The Directors may from time to time appoint one or more of their body to hold any executive office in the Company, including, inter alia, the offices of Chairman, Vice Chairman and Managing Director, for such period and on such terms as they think fit, and (without prejudice to any claim for damages for breach of any agreement between any such person and the Company) may revoke such appointment.
- (B) Any Director holding executive office in the Company shall receive such remuneration whether by way of salary, commission or participation in profits (or partly in one way and partly in another) as the Directors may determine.
- (C) The Directors may entrust to and confer upon any Director holding executive office in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (D) Regulation 84 of Table A shall not apply.

#### SEAL

- 28. The Directors shall provide for the safe custody of the Seal and of any official Seal for use abroad pursuant to the Statutes, and such Seals shall only be used by

the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Regulation 101 of Table A shall not apply.

#### NOTICES

29. Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein.

30. Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply.

#### INDEMNITY

31. Subject to the provisions of the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply.

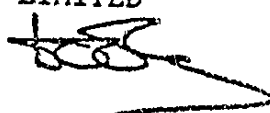
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NAMES AND ADDRESSES OF SUBSCRIBERS

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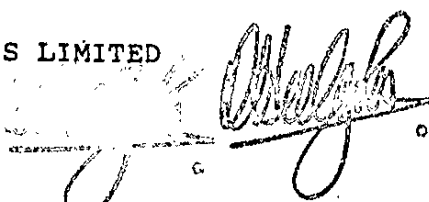
1. INSTANT COMPANIES LIMITED

2 BACHES STREET  
LONDON N1 6UB



2. SWIFT INCORPORATIONS LIMITED

2 BACHES STREET  
LONDON N1 6UB



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DATED .26th FEBRUARY 1988

WITNESS to the above signatures:

TERRY JAYNE

2 BACHES STREET  
LONDON N1 6UB



FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

No. 2231072

I hereby certify that

**GROSVENOR DEVELOPMENT CAPITAL MANAGEMENT  
LIMITED**

is this day incorporated under the Companies Act 1985 as  
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the 16 MARCH 1988

  
D. M. WILKIE

an authorised officer