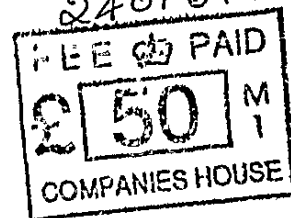


THE COMPANIES ACT 1985



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

PORT BAN LIMITED

1. The name of the Company is Port Ban Limited.
2. The registered office is in England and Wales.
3. The objects for which the Company is established are:-

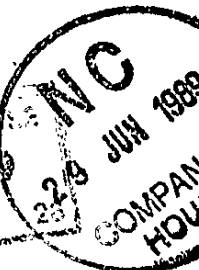
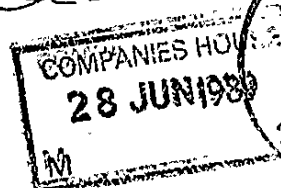
(A) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire or takeover any other business or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- (B) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.

Drummond Dees

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- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having or about to have, dealings with the Company.
- (D) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (E) To acquire by any means, undertake and carry on the whole or any part of the assets, business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (F) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any corporations companies or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such governments, authorities, corporations, companies or persons any rights, privileges, charters, licences, authorisations, contracts, decrees and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, licences, authorisations, contracts, decrees and concessions.
- (G) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to 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 and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (H) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, limiting competition, or otherwise with any person or company or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, and to give to any person or company special rights or privileges in connection with or control over the Company, and in particular the right to nominate one or more

Directors of the Company; and to lend money to, guarantee and secure the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares or securities of any such person or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (I) To subsidise, assist, guarantee and secure the payment of money by, or the performance of, any contract, engagement or obligation by any person or company and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (J) To promote any company for the purpose of acquiring all or any of the property, undertaking and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to place, or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (K) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (L) Generally to purchase, take on lease, exchange, hire, hire purchase or deferred payments, or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (M) To receive money on deposit upon such terms as the Company may approve.
- (N) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (O) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by mortgage, charge or lien, or the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (P) To lend money, or give credit, to any company, firm or person (with or without security) and to give all kinds of indemnities and either with or without the Company receiving any

consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging, charging, or creating a lien upon all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by a combination of such methods, the performance of the obligations of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business and whether or not the Company receives directly or indirectly any consideration or advantage therefrom.

- (Q) To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company, or any such subsidiary, or any of the predecessors of the Company in business, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish, subsidise or subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company, or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (R) To remunerate any company for services rendered, or to be rendered, in placing, assisting to place, guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company, or of any company in which the Company may be interested or proposes to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company, credited as paid up in full or in part, or otherwise.
- (S) To subscribe for, either absolutely or conditionally, or otherwise acquire and hold, shares, stocks, debentures, debenture stock or other obligation of any other company.
- (T) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.

- (U) To sell, on hire purchase, deferred terms or otherwise, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, on hire purchase, deferred terms or otherwise, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with, all or any part of the property or rights of the Company.
- (V) To adopt such means of making known the services and products of the Company as may seem expedient, and in particular, by advertising in the Press, circulars, the purchase and exhibition of works of art or interest, the publication of books and periodicals, and the granting of prizes, rewards and donations.
- (W) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person who may have served the Company or its predecessors in business, or any subsidiary, allied or associated company, or to the wives, children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers of, or persons employed by, the Company, or of or by its predecessors in business, or of or by any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.
- (X) To apply for, promote and obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any actions, steps, proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interests.
- (Y) To do all or any of the above things in any part of the world, and either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and, either by or through agents, trustees, sub-contractors or otherwise, to procure the Company to be registered or recognised in any part of the world.

(Z) To distribute any of the property of the Company in specie among the shareholders.

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

And it is hereby declared that the word "company" in this clause shall, except where used in reference to the Company, be deemed to include any person, partnership or other body of persons, whether corporate or unincorporate or domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

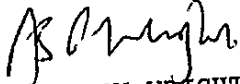
4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Ordinary shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS


Number of Shares taken by
each subscriber


ARTHUR GRAHAM PATERSON WRIGHT

One

Cross House
Westgate Road
Newcastle upon Tyne
NE99 1SB

Solicitor


TIMOTHY JAMES CARE

One

Cross House
Westgate Road
Newcastle upon Tyne
NE99 1SB

Solicitor

Dated the 22nd day of June 1989
Witness to the above Signatures

MARY KIRSTEEN CRICK

Cross House
Westgate Road
Newcastle upon Tyne
NE99 1SB

Articled Clerk



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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

PORT BAN LIMITED
(to be renamed SLOANE TERRACE MANAGEMENT LIMITED)

(adopted by Special Resolution passed on 2nd April 1990)

1. In these Articles the following expressions shall have the following meanings respectively that is to say:

"the Act" means the Companies Act 1985 and every statutory modification or re-enactment for the time being in force;

"Table A" means Table A as prescribed by regulations made pursuant to Section 8 of the Act;

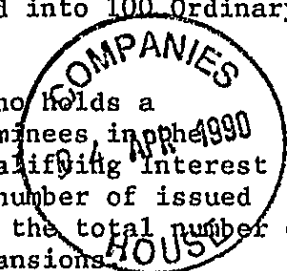
"the Common Parts" means all the amenity areas, parking areas, garage forecourts, stairways, footpaths, gardens, driveways and other areas which are within Sloane Terrace Mansions and are used in common by the owners of the individual properties and which may from time to time be vested in the Company;

"Sloane Terrace Mansions" means the totality of the property known as Sloane Terrace Mansions, Sloane Terrace, Belgravia, London SW1 including the houses, flats, garages, parking areas, garage forecourts, amenity areas and all other Common Parts;

"the Prescribed Event" means the cessation of the holding by the Company of a leasehold interest in Sloane Terrace Mansions;

"a Qualifying Interest" means a leasehold interest in any property within Sloane Terrace Mansions or any part thereof.

2. Subject as hereinafter provided the Regulations set forth in Table A shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles. The Regulations of Table A numbered 8, 64, 73 to 80 inclusive, 82, 89, 94, 95 and 102 to 108 inclusive shall not apply to the Company and Regulation numbers 54 and 111 of Table A shall apply with the modifications set out below.
3. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.
4. (1) A share may only be issued to a person who holds a Qualifying Interest or his nominee or nominees, in proportion of one such share for each Qualifying Interest which he shall hold so that the maximum number of issued shares shall not be capable of exceeding the total number of Qualifying Interests in Sloane Terrace Mansions.



- (2) Where a Qualifying Interest is held in the joint names of two or more persons then a share may be issued in their joint names provided that they shall be entitled to only one vote in respect of that share (but all such persons shall be entitled to speak at any general meeting) and such vote shall be cast by the holder whose name appears first in the register of members.
 - (3) Where a Qualifying Interest is mortgaged or charged a share may be issued in the joint names of the owner of such Qualifying Interest and the first or only mortgagee or chargee upon production of evidence of the title of such mortgagee or chargee.
5. Subject to the provisions of Article 4 hereof the Directors are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) to a maximum nominal amount of the authorised but unissued share capital of the Company at the date of the incorporation of the Company, provided that;
 - (1) this authority shall expire on the day preceding the fifth anniversary of the incorporation of the Company save that the Company may before such expiry make an offer or agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such shares in pursuance of such offer or agreement as if the authority hereby conferred had not expired; and
 - (2) subject to the provisions of Article 4 hereof the Directors shall be bound upon application by a person who holds a Qualifying Interest and who is not entitled pursuant to Article 7 to the transfer of a share to him in respect of such Qualifying Interest to allot to him upon payment of the nominal value thereof one share for each such Qualifying Interest.
6. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) outstanding from time to time from the holder of such share to the Company. 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 on a share shall extend to any amount outstanding from the holder of the share to the Company.
7. Sections 89(1) and section 90(1) to (6) of the Act are hereby excluded in their application to allotments by the Company of equity securities (as defined in section 94 thereof).
8.
 - (1) Upon any conveyance, assignment, transfer or other devolution of the Qualifying Interest in respect of which a share (hereinafter called "the initial share") is held the initial share shall be transferred to the person or persons to whom such Qualifying Interest is transferred and any such transfer shall not be made at a price in excess of the nominal value of the share.

- (2) Where a Qualifying Interest is mortgaged or charged after the issue of the share in respect thereof to the owner thereof, the share may be transferred into the joint names of the owner and the first or only mortgagee or chargee upon production of evidence of the title of such mortgagee or chargee.
 - (3) A share shall not be transferred other than in accordance with the foregoing provisions of these Articles. The Directors may require the production of such evidence as they think fit for the purpose of satisfying themselves beyond doubt that the foregoing provisions of this Article have been complied with before registering any proposed transfer of a share.
- 9.
 - (1) If the holder of any share fails to transfer it in accordance with the foregoing provisions of these Articles the Chairman for the time being of the Directors or failing him any other Director shall forthwith be deemed to be duly appointed as the attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of his share to the person or persons to whom it should be transferred in accordance with the foregoing provisions hereof and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee or transferees in the register of members as the holder or holders by transfer of the said share.
 - (2) The liability of a member shall continue until a transferee of his share has been duly registered in his place.
- 10.
 - (1) Notwithstanding anything contained in these Articles, until the occurrence of the Prescribed Event the ordinary share held by New Abbey Properties Limited shall be known as the Governing Share, which shall entitle the said New Abbey Properties Limited at any general meeting of the Company to cast that number of votes equal to three times the total number of votes cast by all other members present and entitled to vote at the meeting and Regulation 54 shall be amended accordingly.
 - (2) Upon the occurrence of the Prescribed Event :-
 - (a) all rights and privileges attaching to the Governing Share shall thereupon cease and thereafter the Governing Share shall revert to an ordinary share which shall rank pari passu with all other ordinary shares; and
 - (b) any director who is not a shareholder or the nominee of a shareholder shall thereupon cease to hold office.
- 11.
 - (1) The number of Directors shall not be less than two but there shall be no maximum number.

- (2) The quorum necessary for the transaction of the business of the Directors shall be two.
 - (3) After the Prescribed Event, a Director shall hold at least one share in the Company or shall be the nominee of a holder of at least one share in the Company. The office of director shall be vacated upon resignation or upon the Director ceasing to be a member of the Company or the nominee of a member of the Company. The Directors shall not be required to retire by rotation.
 - (4) A Director shall receive no remuneration for his services but may be paid any expenses reasonably and properly incurred by him in the performance of his duties as a Director of the Company.
 - (5) Each holder of a share shall be entitled at any time (unless he shall previously have been removed from office in accordance with the provisions of the Act or Table A) by depositing at the registered office of the Company a written notice requiring his appointment or the appointment of his nominee to the Board to be appointed a Director, whereupon the Directors of the Company for the time being shall so appoint him. In the case of a share held in joint names, only the holder whose name appears first in the register of members shall be entitled to deposit the said notice at the registered office of the Company.
12. A Director may vote as a Director in regard to any contract, arrangement or any other proposal whatsoever 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 a quorum when any such contract, arrangement or proposal is under consideration.
13. (1) Subject to the following provisions of this Article the Directors shall endeavour to carry on the business and activities of the Company in accordance with the principles of good estate management and so as to secure that taking one year with another the Company makes neither a profit nor a loss.
- (2) The Directors shall ensure that no dividend or other distribution is paid or made upon or in respect of any share in the capital of the Company.
 - (3) After the occurrence of the Prescribed Event, the Directors shall not without the prior approval of the members in general meeting authorise any individual works of repair, maintenance or improvement for which the estimated cost may exceed £5,000 or otherwise incur on behalf of the Company any single liability which may exceed £5,000 or such other maximum figure in substitution therefor as the members may from time to time by ordinary resolution decide.
 - (4) The Directors may in their absolute discretion make provision for creating and setting aside a reasonable reserve fund for any general or particular purpose.

14. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided always that:-
- (1) no meeting of the Directors shall be convened except in the case of emergency by less than 14 days' notice in writing; and
 - (2) a Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board of Directors by giving not less than 14 days' notice in writing and Regulation 111 shall be amended accordingly.
15. A notice may be given to a member of the Company by leaving it addressed to him at the property owned by him within Sloane Terrace Mansions.