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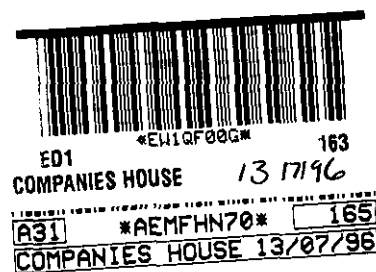
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
(NEW)
ARTICLES OF ASSOCIATION
OF
LTA GROUND LIMITED

Incorporated the 31st day of January 1991

Warren Murton
19 Harley Street
London W1N 2DT



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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

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LTA GROUND LIMITED

1. * The Company's name is "LTA Ground Limited".
2. The Company's registered office is to be situated in England and Wales.
3. ** The Company's objects are:-
 - (i) To carry on all or any of the businesses of a property investment company in all its branches, and to acquire by lease, purchase, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, construct, reconstruct, improve, alter, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter in contracts with builders, tenants, and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income; and to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish

* The Company's name was changed from JEWELHALL LIMITED to LTA GROUND LIMITED by Special Resolution passed on 19 February 1991.

** The main objects of the Company were amended by Special Resolutions passed on 4 and 19 February 1991.

carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account; to carry on all or any of the businesses of land, estate and property developers, repairers and jobbers, estate agents and managers, rent collectors, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, builders and contractors, public works and civil engineering contractors, builders' merchants, plant hire specialists and contractors, merchants of and dealers in building materials, plant, machinery, vehicles and appliances of all kinds, painters, decorators, plumbers, haulage and transport contractors, garage proprietors, civil, mechanical, motor, electrical and general engineers, general merchants, agents and traders; to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account; and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by or connected with the Company; and to buy, sell, manufacture, repair, alter, manipulate or otherwise deal in vehicles, plant, machinery, fittings, furnishing and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company; and to act as merchants generally.

- (ii) To carry on all or any of the businesses of manufacturers, retailers, wholesalers, buyers, sellers, distributors, importers, exporters and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, general merchants and traders, manufacturers' agents and representatives, insurance brokers and consultants, mortgage brokers, financial agents, advisers, hire purchase and general financiers, brokers and agents, to carry on all or any of the businesses of marketing and business consultants, warehousemen, railway, shipping and forwarding agents, printers and publishers; operators and dealers in motor and other vehicles, plant, machinery, tools and equipment of all kinds.
- (iii) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.
- (iv) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

- (v) To purchase or by any other means acquire and take options over any property whatever, and any right or privileges of any kind over or in respect of any property.
- (vi) To erect, build, manufacture, improve, manage, construct, repair, maintain, alter or develop any real or personal property.
- (vii) 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.
- (viii) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (ix) 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.
- (x) 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.
- (xi) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.
- (xii) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's

property or assets (whether present or future), including 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.

- (xiii) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (xiv) To apply for, promote, and obtain any Act of Parliament, Provisional 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.
- (xv) 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.
- (xvi) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (xvii) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (xviii) 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.
- (xix) 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.
- (xx) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities,

gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and 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.

- (xxi) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking 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.
- (xxii) 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.
- (xxiii) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (xxiv) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (xxv) To procure the Company to be registered or recognised in any part of the world.
- (xxvi) 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.

- (xxvii) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

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

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,000 divided into 1,000 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.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	--

For and on behalf of
MBC NOMINEES LIMITED
Classic House
174-180 Old Street
London EC1V 9BP

ONE

For and on behalf of
MBC SECRETARIES LIMITED
Classic House
174-180 Old Street
London EC1V 9BP

ONE

Dated the 14th day of January 1991

Witness to the above Signatures:-

LYNN HUGHES
Classic House
174-180 Old Street
London EC1V 9BP

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

(N E W)

A R T I C L E S O F A S S O C I A T I O N

O F

LTA GROUND LIMITED

(Adopted by Special Resolution passed 19th February 1991)

1. In these Articles:-

- (a) "the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
- (b) "Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Regulations (Amendment) 1985.

2. The Regulations contained in Table A shall apply to the Company save insofar as they are excluded or varied hereby. The Regulations of Table A numbered 24, 40, 46 to 48, 64, 73 to 78, 85, 87, 93 to 97, 110 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Regulations of Table A (subject to the modifications hereinafter expressed) these Articles shall constitute the Regulations of the Company.

3. The Company is a Private Company and accordingly:-

- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
- (b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (c) the Company shall not have power to issue share warrants to bearer.

4. The Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.

5. The whole of the shares of the Company for the time being unissued shall be under the control of the Directors who may, subject to Section 80 of the Act and to any direction given by the Company in General Meeting allot or otherwise dispose of the same to such persons at such times and on such terms and conditions as the Directors may determine.

6. In accordance with Section 91 of the Act, Section 89(1) and sub-sections (1) to (6) of Section 90 shall be excluded from applying to the Company.

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share whether or not it is a fully paid share, but the Directors shall not refuse their consent in any case in which they are requested in writing to give it by the holders for the time being of the majority of the issued shares of the Company.

8. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. Two Members present in person or by proxy (and for this purpose the representative of a corporation which is a Member of the Company shall be deemed to be a Member) shall be a quorum at a General Meeting.

9. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll (before or on the declaration of the result of the show of hands) is demanded by the Chairman or by any Member present in person or by proxy and entitled to vote. Unless a poll be so demanded, a declaration by the Chairman that a Resolution on a show of hands has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the Minutes of the proceeds of the Company shall be conclusive evidence of the fact without proof, of the number or proportion of the votes recorded in favour of or against such Resolution. The demand for a poll may be withdrawn.

10. Subject to the provisions of the Act, a Resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more of such Members.

11. Unless and until otherwise determined by the Company by Ordinary Resolution or in pursuance of the provisions of Article 12 hereof, the number of Directors shall not be less than two nor more than seven.

12.(1) The holder or holders for the time being of a majority of the issued shares of the Company shall have power at any time and from time to time as and when thought fit to do all or any of the following things, namely:-

- (a) By notice in writing to the Company to increase or reduce the number of Directors, and to appoint any person or persons to be a Director or fill any vacancy on or by way of addition to the Board, and on such terms in regard to remuneration and otherwise as are thought fit.
- (b) By notice in writing to the Company to remove any Director or Managing Director or Employee Director from office.
- (c) To convene a General Meeting of the Company.
- (d) By notice in writing to the Company to make any regulations in regard to the conduct of the business of the Company or of the Directors including regulations with regard to the affixing of the Seal of the Company to deeds, bonds and other contracts under seal and regulations declaring who shall be entitled to sign on behalf of the Company, cheques, bills, notes, acceptances and endorsements, and for what purposes and in what cases, and in like manner to vary and annul any such regulations.

(2) Any holder authorised under this Article to give or join in giving a notice to the Company may sign such notice either personally or by attorney or other agent duly authorised in writing in that behalf or being a company holder or holders under the hand of some person duly authorised by the Board of Directors of such company or companies.

(3) The Directors shall cause Minutes to be made in books provided for the purpose of all appointments, removals and regulations made under the provisions of this Article.

13. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

14. Any Director may with the consent in writing of the holders for the time being of the majority of the issued shares of the Company at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, but he shall in the absence of the Director appointing him be entitled to attend and vote at Meetings of the Directors and shall have all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled, in addition to his vote, to a separate vote on behalf of the Director he is representing. An alternate Director may be removed from office by a resolution of the Directors, and shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in

writing under the hand of the Director making the same and shall be sent to or left at the Registered Office of the Company. The powers of an alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Directors.

15. 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 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.

16.(1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act.

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

(3) Any Director may himself or by his firm act in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

(4) A Director, notwithstanding his interest, may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any Meeting.

17. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purpose or provision of any such gratuity, pension or allowance and may make payments for or towards the insurance of any such Director.

18. The Directors may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

19. A resolution in writing, signed or approved by letter, telefax, telegram, cablegram or telex (or by any other electronic means now known or hereinafter devised) by all the Directors or their alternates, for the time being entitled to receive notice of a meeting of Directors, shall be as valid and effectual as a resolution passed at a meeting of the Directors

duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

20. All premiums received on the issue of Shares and all moneys realised on the sale of any property or other investments or assets of the Company in excess of the book price thereof and all other moneys in the nature of accretions of capital, whether on sale of property or other capital investments or assets or otherwise, shall be capital moneys and shall be treated for all purposes as such, and not as profits available for dividend. The Directors may establish a Capital Reserve Fund and shall either from time to time carry to the credit of such Reserve Fund all such premiums and capital moneys or apply the same in providing for depreciation and contingencies. Any losses realised on the sale of properties or other capital investments or assets of the Company shall be carried to the debit of the Capital Reserve Fund unless the Directors shall determine to make good such losses out of other funds of the Company. The Capital Reserve Fund may be applied by the Directors in the return of capital to the shareholders or in any nature authorised by Article 22 hereof.

21. All sums carried and standing to any revenue or general reserve or the Capital Reserve Fund may, pending any other application thereof authorised by the preceding Article, at the discretion of the Directors, either be employed in the business of the Company, or invested together with any other moneys of the Company in the ordinary course of the Company's business (other than shares of the Company or of its holding company, if any) and without it being necessary to distinguish between the investments of the reserves and investments of the other moneys of the Company or between investments of the revenue or general reserves and investments of the Capital Reserve Fund.

22. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves and including the Capital Reserve Fund, and any accretions in value of capital assets) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account, or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied, or been applicable, in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members, respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other; Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

23. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person, on behalf of all the Members entitled to the benefit of such appropriations and applications, to enter into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

24. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court, 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. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

NAMES AND ADDRESSES OF SUBSCRIBERS

For and on behalf of
MBC NOMINEES LIMITED
Classic House
174-180 Old Street
London EC1V 9BP

For and on behalf of
MBC SECRETARIES LIMITED
Classic House
174-180 Old Street
London EC1V 9BP

Dated the 14th day of January 1991

Witness to the above Signatures:-

LYNN HUGHES
Classic House
174-180 Old Street
London EC1V 9BP