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

This form should be completed in black.

Company name (in full)

CN 02778486

For official use ☐

Tyrolese (257) Limited

Registered office of the company on
incorporation.

RO 66 Lincoln's Inn Fields

Post town London

County/Region

Postcode WC2A 3LH

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

☒ X

Name Farrer & Co.,

RA 66 Lincoln's Inn Fields

Post town London

County/Region

Postcode WC2A 3LH

Number of continuation sheets attached ☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

Farrer & Co.

REF: JT/SIL

66 Lincoln's Inn Fields

London

Postcode WC2A 3LH

Telephone 071 242 2022

Extension

Name *Style/Title

Forenames

Surname

*Honours etc

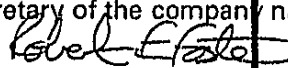
Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS			
Tyrolese (Secretarial) Limited			
AD	66 Lincoln's Inn Fields		
Post town			
County/Region London			
Postcode WC2A 3LH Country Great Britain			
I consent to act as secretary of the company named on page 1			
DIRECTOR 			
Tyrolese (Secretarial) Limited			
Signed			Date 31.12.92

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

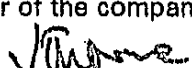
Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD			
Tyrolese (Directors) Limited			
AD	66 Lincoln's Inn Fields		
Post town			
County/Region London			
Postcode WC2A 3LH Country Great Britain			
DO			Nationality NA
OC			
OD			
I consent to act as director of the company named on page 1			
DIRECTOR 			
Tyrolese (Directors) Limited			
Signed			Date 31.12.92

(See notes 1 - 5)

Name *Style/Title

Forenames

Surname

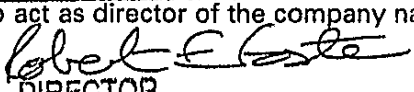
*Honours etc

Previous forenames

Previous surname


Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CD			
Tyrolese (Secretarial) Limited			
AD	66 Lincoln's Inn Fields		
Post town			
County/Region London			
Postcode WC2A 3LH		Country Great Britain	
DO		Nationality	NA
OC			
OD			
I consent to act as director of the company named on page 1			
Signed		Date	
 DIRECTOR Tyrolese (Secretarial) Limited		31.12.92	

Consent signature

Delete if the form
is signed by the
subscribers.

	
Signature of agent on behalf of all subscribers	Date 31.12.92

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

TYROLESE (257) LIMITED



02778486

- 1 The name of the Company is "TYROLESE (257) LIMITED".
- 2 The registered office of the Company will be situated in England.
- 3.1 The object for which the Company is established is to carry on business as a general commercial company in any trade or business whatsoever including, without prejudice to the generality of the foregoing, to carry on the business of a holding company in all its branches.
- 3.2 The Company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it including, without prejudice to the generality of the foregoing, the power:-
 - 3.2.1 To enter into or accept any guarantee or indemnity and to support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or other obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (but without prejudice to the generality of the foregoing) any company having objects or engaged or intending to engage in businesses similar to those of the Company and any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act, 1985 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in its business;
 - 3.2.2 To grant pensions, allowances, gratuities and bonuses to Directors and other officers,

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ex-officers, employees or ex-employees of the Company or of any subsidiary or allied company or of the predecessors in business thereof or the widows, dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their widows, dependents or connections; and

- 3.2.3 To support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or any subsidiary or allied company, or the directors and other officers or employees thereof, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or any subsidiary or allied company or the directors and other officers or employees thereof.

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

TYROLESE (DIRECTORS) LIMITED
66 Lincoln's Inn Fields
LONDON WC2A 3LH

V. Thorne

ONE

Limited Company

Robert G. Tate for
TYROLESE (SECRETARIAL) LIMITED
66 Lincoln's Inn Fields
LONDON WC2A 3LH

ONE

Limited Company

DATED this 31st day of December 1992.

WITNESS to the above signatures:

C. Boyce

Cheryl Boyce
66 Lincoln's Inn Fields,
LONDON, WC2A 3LH

Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

TYROLESE (257) LIMITED

PRELIMINARY

1 In these Articles "Table A" means the Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985.

2 Any reference to any Act in these Articles shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.

3 The regulations contained in Table A shall apply to the Company with the exceptions, modifications and additions hereinafter contained. The Regulations of Table A numbered 8, 23, 24, 35, 65-70 inclusive, 73-77 inclusive, 81, 94-97 inclusive and 115 shall not apply to the Company.

4 The Company is a Private Company and no shares in the Company shall be issued at a discount and no offer or invitation to the public to subscribe for any share in or debentures of the Company shall be made.

SHARES

5 The capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

6.1 The Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons (including the Directors), on such terms and in such manner as they think fit, up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

6.2 Any shares which the Directors are not authorised to deal with by virtue of paragraph 6.1 above may, with the consent of the Company in General Meeting, be dealt with

by the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit for a period not exceeding five years from the date of such consent.

- 6.3 Accordingly, sub-section (1) of Section 89 and Section 90 of the Companies Act 1985 shall be excluded from applying to the Company.

REDEEMABLE SHARES

- 7 Subject to the provisions of the Companies Act 1985:-

7.1 the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof on such terms and in such manner as the Company before the issue of the shares may by special resolution determine;

7.2 any redeemable shares issued by the Company may be redeemed out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of the capital of the Company; and

7.3 any premium payable on redemption may be paid out of distributable profits of the Company or otherwise in accordance with the provisions of the Companies Act 1985.

PURCHASE OF COMPANY'S SHARES

- 8 Subject to the provisions of the Companies Act 1985:-

8.1 the Company may purchase its own shares (including any redeemable shares) and enter into a contingent purchase contract for the purchase of its shares; and

8.2 any purchase by the Company of its own shares may be made out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purpose, or out of the capital of the Company.

LIEN

9 The Company shall have a first and paramount lien upon every share (whether a fully paid up share or not) registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys payable in respect of every such share, but the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

TRANSFER OF SHARES

10 The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. In the case of a partly-paid share only, the instrument of transfer must also be executed by or on behalf of the transferee.

11 The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

12 No instrument of transfer may be registered unless it is duly stamped.

GENERAL MEETINGS

13 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to members in regard to their right to appoint proxies and all notices of a General Meeting shall also be sent to the Directors and the Auditor of the Company for the time being.

14 If at an adjourned meeting of the Company a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

15 One member having the right to vote at the meeting may demand a poll and Regulation 46 of Table A shall be modified accordingly.

16 If a resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

DIRECTORS

17 If and so long as the number of Directors is reduced below the minimum fixed by or pursuant to these Articles or Table A, the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose, and Regulation 90 of Table A shall be modified accordingly.

18 A Director shall not require any shareholding qualification.

POWERS AND DUTIES OF DIRECTORS

19 Subject to the provisions of the Act, the Memorandum and the Article and to any directions given by ordinary resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No

alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles or by Table A and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

20 Subject to such disclosure as is required by Section 317 of the Companies Act 1985 a Director may vote as a Director in regard to any contract, matter or arrangement in which he or the Company is interested, whether or not the Director or the Company is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter or arrangement is under consideration.

ALTERNATE DIRECTORS

21 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

22 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate Director except by agreement with the Director whom he represents. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

23 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

24 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and subject as aforesaid shall take effect when the notice effecting the same is delivered to the Secretary or is produced at a Meeting of the Directors.

25 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

26 When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own, if himself a Director, and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum.

REMOVAL, DISQUALIFICATION AND RETIREMENT OF DIRECTORS

- 27.1 A member or members holding a majority in nominal value of the issued shares for the time being in the capital of the Company shall have power from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company signed by any director thereof or by any person so authorised by resolution of the Directors or of any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company.
- 27.2 The office of Director shall be vacated:
- 27.2:1 if he resigns his office by notice in writing to the Company; or
 - 27.2:2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 27.2:3 if he becomes prohibited from being a Director by reason of any order made under Sections 296 to 299 inclusive of the Companies Act 1985; or
 - 27.2:4 if he becomes of unsound mind; or
 - 27.2:5 if he is otherwise duly removed from office.
- 28.1 No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age and Section 293 of the Companies Act 1985 shall not apply to the Company.
- 28.2 The Directors shall not be subject to retirement from office by rotation.

28.3 A Director who retires at an annual general meeting may be re-appointed.

NOTICES

29 A member present, either in person or by proxy or, being a corporation, by its representative, at any meeting of the Company or of holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

30 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

TYROLESE (DIRECTORS) LIMITED
66 Lincoln's Inn Fields
LONDON WC2A 3LH

John

Limited Company

[Signature]
TYROLESE (SECRETARIAL) LIMITED
66 Lincoln's Inn Fields
LONDON WC2A 3LH

Limited Company

DATED this 31st day of December 1992.

WITNESS to the above signatures:

[Signature]

Cheryl Boyce
66 Lincoln's Inn Fields,
LONDON WC2A 3LH

Secretary

No.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

M E M O R A N D U M

and

ARTICLES OF ASSOCIATION

- of -

TYROLESE (257) LIMITED

(A Private Company adopting
Table A with modifications)

Incorporated the day of
 19 .

FARRER & CO.,
66 Lincoln's Inn Fields,
LONDON, WC2A 3LH.

REF: JT/SIL

5297c: 22.12.1992

No.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

M E M O R A N D U M

and

ARTICLES OF ASSOCIATION

- of -

TYROLESE (257) LIMITED

(A Private Company adopting Table A with modifications)

Incorporated the day of 19 .

Farrer & Co
66 Lincoln's Inn Fields
LONDON WC2A 3LH



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

No. 2778486

I hereby certify that

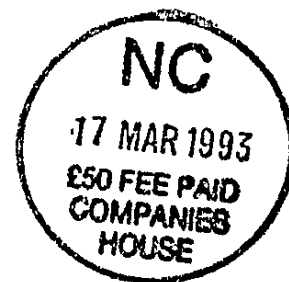
TYROLESE (257) LIMITED

**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 11 JANUARY 1993**


an authorised officer

No. 2778486



THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

S P E C I A L R E S O L U T I O N

- of -

TYROLESE (257) LIMITED

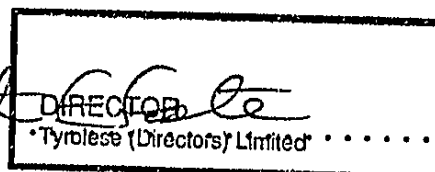
(Passed on 15th March 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held at 66 Lincoln's Inn Fields, London WC2A 3LH on the date specified above the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

IT WAS RESOLVED THAT the name of the Company be changed to "Royal Collection Enterprises Limited"

.....
CHAIRMAN



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2778486

I hereby certify that

TYROLESE (257) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

ROYAL COLLECTION ENTERPRISES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 23 MARCH 1993

P. Bevan
P. BEVAN

an authorised officer

G

COMPANIES FORM No. 224

224

Notice of accounting reference date (to be delivered within 9 months of incorporation)

Please do not
write in
this margin.

Pursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

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

To the Registrar of Companies
(Address overleaf)

Company number

2778486

*Insert full name
of company.

Name of company

* ROYAL COLLECTION ENTERPRISES LIMITED

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important

The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate.

Signed

Robert G. G. G.
DIRECTOR

Designation

Director

Date 22/3/93

Present the name address telephone number and reference (if any):

FARRER & CO
66 LINCOLN'S INN FIELDS
LONDON WC2A 3LH

Tel: 071 242 2022
Ref: MF/JLH/JVR

For official use

D.E.B.

Post room

COMPANIES HOUSE
28 MAR 1993
M 87

oyez

The Solicitors' Law Stationery Society Ltd., Oyez House, 27 Crimscoot Street, London SE1 5TS.

Companies G224

1990 Edition
8.90 F17380
5019191

No. 2778486

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

AMENDED
M E M O R A N D U M
and
ARTICLES OF ASSOCIATION

- of -

ROYAL COLLECTION ENTERPRISES LIMITED
(A Private Company adopting Table A with modifications)

Incorporated the 11th day of January 1993.



FARRER & CO.
66 Lincoln's Inn Fields
LONDON, WC2A 3LH

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

ROYAL COLLECTION ENTERPRISES LIMITED
(formerly Tyrolese (257) Limited)

- 1 The name of the Company is "TYROLESE (257) LIMITED".
- 2 The registered office of the Company will be situated in England.
- 3.1 The object for which the Company is established is to carry on business as a general commercial company in any trade or business whatsoever including, without prejudice to the generality of the foregoing, to carry on the business of a holding company in all its branches.
- 3.2 The Company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it including, without prejudice to the generality of the foregoing, the power:-
 - 3.2.1 To enter into or accept any guarantee or indemnity and to support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or other obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (but without prejudice to the generality of the foregoing) any company having objects or engaged or intending to engage in businesses similar to those of the Company and any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act, 1985 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in its business;
 - 3.2.2 To grant pensions, allowances, gratuities and bonuses to Directors and other officers,

ex-officers, employees or ex-employees of the Company or of any subsidiary or allied company or of the predecessors in business thereof or the widows, dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their widows, dependents or connections; and

- 3.2.3 To support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or any subsidiary or allied company, or the directors and other officers or employees thereof, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or any subsidiary or allied company or the directors and other officers or employees thereof.

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
---	---

TYROLESE (DIRECTORS) LIMITED	J THORNE	ONE
66 Lincoln's Inn Fields		
LONDON WC2A 3LH		
Limited Company		

TYROLESE (SECRETARIAL) LIMITED	R E FOSTER	ONE
66 Lincoln's Inn Fields		
LONDON WC2A 3LH		
Limited Company		

DATED this 31st day of December 1992.

WITNESS to the above signatures:

C BOYCE
66 Lincoln's Inn Fields
LONDON WC2A 3LH

Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ROYAL COLLECTION ENTERPRISES LIMITED

PRELIMINARY

1 In these Articles "Table A" means the Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985.

2 Any reference to any Act in these Articles shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.

3 The regulations contained in Table A shall apply to the Company with the exceptions, modifications and additions hereinafter contained. The Regulations of Table A numbered 8, 23, 24, 35, 65-70 inclusive, 73-77 inclusive, 81, 94-97 inclusive and 115 shall not apply to the Company.

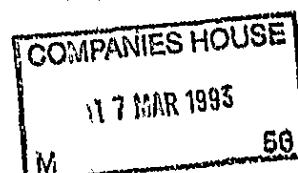
4 The Company is a Private Company and no shares in the Company shall be issued at a discount and no offer or invitation to the public to subscribe for any share in or debentures of the Company shall be made.

SHARES

5 The capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

6.1 The Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons (including the Directors), on such terms and in such manner as they think fit, up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

6.2 Any shares which the Directors are not authorised to deal with by virtue of paragraph 6.1 above may, with the consent of the Company in General Meeting, be dealt with



by the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit for a period not exceeding five years from the date of such consent.

- 6.3 Accordingly, sub-section (1) of Section 89 and Section 90 of the Companies Act 1985 shall be excluded from applying to the Company.

REDEEMABLE SHARES

- 7 Subject to the provisions of the Companies Act 1985:-

- 7.1 the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof on such terms and in such manner as the Company before the issue of the shares may by special resolution determine;
- 7.2 any redeemable shares issued by the Company may be redeemed out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of the capital of the Company; and
- 7.3 any premium payable on redemption may be paid out of distributable profits of the Company or otherwise in accordance with the provisions of the Companies Act 1985.

PURCHASE OF COMPANY'S SHARES

- 8 Subject to the provisions of the Companies Act 1985:-

- 8.1 the Company may purchase its own shares (including any redeemable shares) and enter into a contingent purchase contract for the purchase of its shares; and
- 8.2 any purchase by the Company of its own shares may be made out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purpose, or out of the capital of the Company.

LIEN

- 9 The Company shall have a first and paramount lien upon every share (whether a fully paid up share or not) registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys payable in respect of every such share, but the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

TRANSFER OF SHARES

10 The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. In the case of a partly-paid share only, the instrument of transfer must also be executed by or on behalf of the transferee.

11 The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

12 No instrument of transfer may be registered unless it is duly stamped.

GENERAL MEETINGS

13 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to members in regard to their right to appoint proxies and all notices of a General Meeting shall also be sent to the Directors and the Auditor of the Company for the time being.

14 If at an adjourned meeting of the Company a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

15 One member having the right to vote at the meeting may demand a poll and Regulation 46 of Table A shall be modified accordingly.

16 If a resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

DIRECTORS

17 If and so long as the number of Directors is reduced below the minimum fixed by or pursuant to these Articles or Table A, the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose, and Regulation 90 of Table A shall be modified accordingly.

18 A Director shall not require any shareholding qualification.

POWERS AND DUTIES OF DIRECTORS

19 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by ordinary resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No

alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles or by Table A and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

20 Subject to such disclosure as is required by Section 317 of the Companies Act 1985 a Director may vote as a Director in regard to any contract, matter or arrangement in which he or the Company is interested, whether or not the Director or the Company is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter or arrangement is under consideration.

ALTERNATE DIRECTORS

21 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

22 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate Director except by agreement with the Director whom he represents. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

23 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

24 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and subject as aforesaid shall take effect when the notice effecting the same is delivered to the Secretary or is produced at a Meeting of the Directors.

25 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

26 When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own, if himself a Director, and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum.

REMOVAL, DISQUALIFICATION AND RETIREMENT OF DIRECTORS

27.1 A member or members holding a majority in nominal value of the issued shares for the time being in the capital of the Company shall have power from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company signed by any director thereof or by any person so authorised by resolution of the Directors or of any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company.

27.2 The office of Director shall be vacated:

27.2:1 if he resigns his office by notice in writing to the Company; or

27.2:2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

27.2:3 if he becomes prohibited from being a Director by reason of any order made under Sections 296 to 299 inclusive of the Companies Act 1985; or

27.2:4 if he becomes of unsound mind; or

27.2:5 if he is otherwise duly removed from office.

28.1 No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age and Section 293 of the Companies Act 1985 shall not apply to the Company.

28.2 The Directors shall not be subject to retirement from office by rotation.

28.3 A Director who retires at an annual general meeting may be re-appointed.

NOTICES

29 A member present, either in person or by proxy or, being a corporation, by its representative, at any meeting of the Company or of holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

30 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

TYROLESE (DIRECTORS) LIMITED

J THORNE

66 Lincoln's Inn Fields
LONDON WC2A 3LH

Limited Company

TYROLESE (SECRETARIAL) LIMITED

R E FOSTER

66 Lincoln's Inn Fields
LONDON WC2A 3LH

Limited Company

DATED this 31st day of December 1992.

WITNESS to the above signatures:

C BOYCE

66 Lincoln's Inn Fields
LONDON WC2A 3LH

Secretary

No. 2778486

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

AMENDED

M E M O R A N D U M

and

ARTICLES OF ASSOCIATION

- of -

ROYAL COLLECTION
ENTERPRISES LIMITED

(A Private Company adopting
Table A with modifications)

Incorporated the 11th day of
January 1993.

FARRER & CO.
66 Lincoln's Inn Fields
London WC2A 3LH

No. 2778486

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

AMENDED

M E M O R A N D U M

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ROYAL COLLECTION ENTERPRISES LIMITED

(A Private Company adopting Table A with modifications)

Incorporated the 11th day of January 1993.

FARRER & CO.
66 Lincoln's Inn Fields
LONDON, WC2A 3LH

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

ROYAL COLLECTION ENTERPRISES LIMITED
(formerly Tyrolese (257) Limited)

1 The name of the Company is "ROYAL COLLECTION ENTERPRISES LIMITED".

2 The registered office of the Company will be situated in England.

3.1 The object for which the Company is established is to carry on business as a general commercial company in any trade or business whatsoever including, without prejudice to the generality of the foregoing, to carry on the business of a holding company in all its branches.

3.2 The Company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it including, without prejudice to the generality of the foregoing, the power:-

3.2.1 To enter into or accept any guarantee or indemnity and to support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or other obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (but without prejudice to the generality of the foregoing) any company having objects or engaged or intending to engage in businesses similar to those of the Company and any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act, 1985 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in its business;

3.2.2 To grant pensions, allowances, gratuities and bonuses to Directors and other officers,

ex-officers, employees or ex-employees of the Company or of any subsidiary or allied company or of the predecessors in business thereof or the widows, dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their widows, dependents or connections; and

- 3.2.3 To support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or any subsidiary or allied company, or the directors and other officers or employees thereof, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or any subsidiary or allied company or the directors and other officers or employees thereof.

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
---	---

TYROLESE (DIRECTORS) LIMITED	J THORNE	ONE
66 Lincoln's Inn Fields		
LONDON WC2A 3LH		
Limited Company		

TYROLESE (SECRETARIAL) LIMITED	R E FOSTER	ONE
66 Lincoln's Inn Fields		
LONDON WC2A 3LH		
Limited Company		

DATED this 31st day of December 1992.

WITNESS to the above signatures:

C BOYCE
66 Lincoln's Inn Fields
LONDON WC2A 3LH

Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ROYAL COLLECTION ENTERPRISES LIMITED

PRELIMINARY

1 In these Articles "Table A" means the Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985.

2 Any reference to any Act in these Articles shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.

3 The regulations contained in Table A shall apply to the Company with the exceptions, modifications and additions hereinafter contained. The Regulations of Table A numbered 8, 23, 24, 35, 65-70 inclusive, 73-77 inclusive, 81, 94-97 inclusive and 115 shall not apply to the Company.

4 The Company is a Private Company and no shares in the Company shall be issued at a discount and no offer or invitation to the public to subscribe for any share in or debentures of the Company shall be made.

SHARES

5 The capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

6.1 The Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons (including the Directors), on such terms and in such manner as they think fit, up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

6.2 Any shares which the Directors are not authorised to deal with by virtue of paragraph 6.1 above may, with the consent of the Company in General Meeting, be dealt with

by the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit for a period not exceeding five years from the date of such consent.

- 6.3 Accordingly, sub-section (1) of Section 89 and Section 90 of the Companies Act 1985 shall be excluded from applying to the Company.

REDEEMABLE SHARES

- 7 Subject to the provisions of the Companies Act 1985:-
- 7.1 the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof on such terms and in such manner as the Company before the issue of the shares may by special resolution determine;
- 7.2 any redeemable shares issued by the Company may be redeemed out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of the capital of the Company; and
- 7.3 any premium payable on redemption may be paid out of distributable profits of the Company or otherwise in accordance with the provisions of the Companies Act 1985.

PURCHASE OF COMPANY'S SHARES

- 8 Subject to the provisions of the Companies Act 1985:-
- 8.1 the Company may purchase its own shares (including any redeemable shares) and enter into a contingent purchase contract for the purchase of its shares; and
- 8.2 any purchase by the Company of its own shares may be made out of distributable profits of the Company, out of the proceeds of a fresh issue of shares made for the purpose, or out of the capital of the Company.

LIEN

9 The Company shall have a first and paramount lien upon every share (whether a fully paid up share or not) registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys payable in respect of every such share, but the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

TRANSFER OF SHARES

10 The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. In the case of a partly-paid share only, the instrument of transfer must also be executed by or on behalf of the transferee.

11 The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

12 No instrument of transfer may be registered unless it is duly stamped.

GENERAL MEETINGS

13 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 as to giving information to members in regard to their right to appoint proxies and all notices of a General Meeting shall also be sent to the Directors and the Auditor of the Company for the time being.

14 If at an adjourned meeting of the Company a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

15 One member having the right to vote at the meeting may demand a poll and Regulation 46 of Table A shall be modified accordingly.

16 If a resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

DIRECTORS

17 If and so long as the number of Directors is reduced below the minimum fixed by or pursuant to these Articles or Table A, the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose, and Regulation 90 of Table A shall be modified accordingly.

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20 Subject to such disclosure as is required by Section 317 of the Companies Act 1985 a Director may vote as a Director in regard to any contract, matter or arrangement in which he or the Company is interested, whether or not the Director or the Company is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter or arrangement is under consideration.

ALTERNATE DIRECTORS

21 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

22 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate Director except by agreement with the Director whom he represents. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

23 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

24 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and subject as aforesaid shall take effect when the notice effecting the same is delivered to the Secretary or is produced at a Meeting of the Directors.

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REMOVAL, DISQUALIFICATION AND RETIREMENT OF DIRECTORS

27.1 A member or members holding a majority in nominal value of the issued shares for the time being in the capital of the Company shall have power from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company signed by any director thereof or by any person so authorised by resolution of the Directors or of any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company.

27.2 The office of Director shall be vacated:

27.2:1 if he resigns his office by notice in writing to the Company; or

27.2:2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

27.2:3 if he becomes prohibited from being a Director by reason of any order made under Sections 296 to 299 inclusive of the Companies Act 1985; or

27.2:4 if he becomes of unsound mind; or

27.2:5 if he is otherwise duly removed from office.

28.1 No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age and Section 293 of the Companies Act 1985 shall not apply to the Company.

28.2 The Directors shall not be subject to retirement from office by rotation.

28.3 A Director who retires at an annual general meeting may be re-appointed.

NOTICES

29 A member present, either in person or by proxy or, being a corporation, by its representative, at any meeting of the Company or of holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

30 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

TYROLESE (DIRECTORS) LIMITED

J THORNE

66 Lincoln's Inn Fields
LONDON WC2A 3LH

Limited Company

TYROLESE (SECRETARIAL) LIMITED

R E FOSTER

66 Lincoln's Inn Fields
LONDON WC2A 3LH

Limited Company

DATED this 31st day of December 1992.

WITNESS to the above signatures:

C BOYCE

66 Lincoln's Inn Fields
LONDON WC2A 3LH

Secretary

No. 2778486

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

AMENDED

M E M O R A N D U M

and

ARTICLES OF ASSOCIATION

- of -

ROYAL COLLECTION
ENTERPRISES LIMITED

. (A Private Company adopting
Table A with modifications)

Incorporated the 11th day of
January 1993.

FARRER & CO.
66 Lincoln's Inn Fields
London WC2A 3LH

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

25 OCT 1993

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

02778486

R

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

Name of company

* ROYAL COLLECTION ENTERPRISES LIMITED

* insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 0 3

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 1 0 3 1 9 9 4

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:
The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

6. Signed

G. E. John

Designation†

DIRECTOR

Date

25.10.93

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

Mrs G Johnson
Royal Collection
Enterprises Ltd
Stableyard House
St James's Palace
London SW1A 1JR

071 932 4832

For official use
D.E.B.

Post room



† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

2778 486



ROYAL COLLECTION ENTERPRISES

It is hereby unanimously resolved as an elective resolution in accordance with section 379A of the Companies Act 1985 ('The Act'):

That the company hereby elects -

- (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting;
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of general meetings;
- (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

J. S. Senior
8 July 94

Certified a true copy.

John Thomas

Company Secretary

14 July 1994.



AK7EB2YC

A25/RECEIPT DATE:15/07/94

Royal Collection Enterprises Limited

St. James's Palace, London SW1A 1JR Tel: 071-839 1377 Fax: 071-493 2854

A company registered in England and Wales Registered No.2778486 Registered Office: Stable Yard House, St. James's Palace, London SW1A 1JR