

J.H. Bailey
CERTIFICATION OF E.A.M.

• THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES

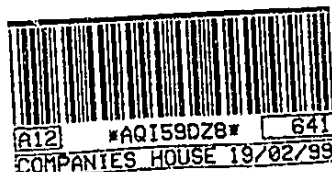
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MEMORANDUM OF ASSOCIATION
of

TWEED PREMIER 1 LIMITED

- 1 The Company's name is Tweed Premier 1 Limited ("the Company").
- 2 The Company's registered office is to be situated in England and Wales.
- 3 ** The object of the Company is to carry on business as a general commercial company and the Company shall have, without prejudice to the power conferred by statute, the power:-
 - 3.1 To carry on the business of property investors and, without prejudice to the foregoing generality to buy, lease, sell or otherwise deal in land and property of whatever kind and to conduct, maintain, control or manage land and property of whatever kind purchased or acquired by the Company for the purpose of investment;
 - 3.2 to carry on, on a commercial basis and with a view to the realisation of profits, activities consisting of or connected with the provision and maintenance of dwellinghouses which the Company lets or intends to let on assured tenancies; to purchase, take on leases or in exchange, or otherwise acquire any property, buildings, lands and estates or any interest in any rights connected with any such property, buildings, lands and estates; and to provide services of all kinds which may be required (directly or indirectly) in connection with any of the foregoing;
 - 3.3 to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property;
 - 3.4 to guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; and to undertake obligations of every kind and description upon such terms as the Company or its directors may consider desirable, and by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) to secure and guarantee the performance by the Company or any other company of any obligation undertaken by the Company or any other company as the case may be;

*as amended by Special Resolution passed on 18th January 1999
** as amended by Special Resolution passed on 18th January 1999



- 3.5 to purchase, lease or otherwise acquire or undertake the whole or any parts of the business, undertaking, property and liabilities of any person or company carrying on or authorised to carry on any business which the Company is authorised to carry on or which may be conducted so as directly or indirectly to benefit the Company or possessed of any property suitable for the purposes of the Company, or the stock, shares and debentures or other interest of or in any such company, or to amalgamate with any such company, and for the purpose of such amalgamation to transfer the undertaking of the Company to the company or companies with which it is being amalgamated or to accept the transfer to the Company of the undertaking of any such company or part thereof;
- 3.6 to sell, dispose of, or transfer the business or undertaking of the Company, or any branch or part thereof or any property or assets thereof, in consideration of payment in cash or royalties or other perpetual or terminable payments, or in shares (partly or fully paid up) or debentures, debenture stock or other securities of any other company or in one or other or all of such modes of payment or in such manner and for such consideration as the Company may think fit;
- 3.7 to distribute any of the property and assets of the Company among the members in specie (and, in particular, any shares, stocks, debentures or securities of other companies which belong to the Company or of which the Company has the right to dispose) but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 3.8 to obtain or assist in obtaining any Provisional Order or Act of Parliament or other necessary authority or sanction for enabling the Company to carry its object into effect; or for effecting any modification of the Company's constitution; and to assist in procuring alterations in the law; and to oppose any parliamentary or other proceedings which the Company may think adverse to its interest;
- 3.9 to support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred

to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any 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;

- 3.10 to acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person, any charters, rights, privileges and concessions which may be conducive to the object of the Company, and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions;

declaring that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and also that the powers expressed in each paragraph in this clause, shall be deemed separate powers and shall (except where otherwise expressed in such paragraph) be in no ways 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 £100,000 divided into 100,000 Shares of £1 each.
*

*By Special Resolution passed on 11th November 1993, each Share of £1 in each of the authorised and issued capitals of the Company was subdivided into and redesignated as two Ordinary Shares of 50p each; the authorised share capital of the Company was increased to £2,550,002 by the creation of 4,800,004 Ordinary Shares of 50p each and 50,000 Redeemable Preference Shares of £1 each and one Ordinary Share of 50p in the capital of the Company was redesignated as an "A" Ordinary Share of 50p. This "A" Ordinary Share of 50p was subsequently redesignated as an Ordinary Share of 50p by Special Resolution passed on 18th January 1999.

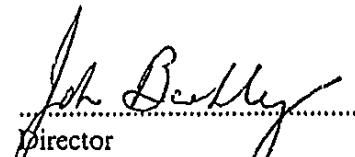
WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. L Toohey, For and on behalf of TM Investment Companies Ltd 3 Baches Street London N1 6UB	One
2. Mr R Counsell For and on behalf of Swift Incorporations Ltd. London N1 6UB Edinburgh EH2 4NE	One
Total shares taken	Two

Dated 18th August 1993

Witness to the above signatures:- Mark Anderson
2 Baches Street
London
N1 6UB

This and the three preceding pages are the Memorandum of Tweed Premier 1 Limited as amended by Special Resolution passed 18th January January 1999


.....
Director

John Bentley
Chairman of E.G.M.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TWEED PREMIER 1 LIMITED

(Adopted by Special Resolution passed on 18th January 1999)

CONSTITUTION AND INTERPRETATION

1

1.1 The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 in accordance with and subject to the provisions of the Companies Act 1985 as amended by the Companies Act 1989 (hereinafter referred to as "the Act") and the Memorandum of Association of the Company. The Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company so far as the same are not excluded or varied hereby or inconsistent herewith.

1.2 Regulations 2, 5, 24, 41, 64, 73 to 77 (inclusive), 80, 82, 87, 94 to 97 (inclusive) and 118 of Table A shall not apply to the Company and the following Regulations of Table A shall be modified:-

Regulation 3 so that the words "provided by the articles" shall be deleted and there shall be inserted in lieu thereof the words "specified

in the articles or as the Company before the allotment of the shares may by special resolution determine".

Regulation 6 so that the words "be sealed with the seal" shall be deleted and the words ", if the Company has adopted a seal, be sealed with the seal, and in any case shall bear autographic signatures of at least two directors or one director and the secretary" shall be inserted after the words "Every certificate shall".

Regulation 8 so that the words "(not being a fully paid share)" shall be deleted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share".

Regulation 10 so that the words "Neither the purchaser nor, if a different person, the transferee shall be bound to see to the application of the purchase money and" shall be inserted immediately before the words "The title".

Regulation 11 so that the words "thereof as determined by the directors" shall be inserted after the word "costs".

Regulation 15 so that the words "in whole or in part" shall be inserted after the words "remains unpaid".

Regulation 18 so that there shall be added to the end of the first sentence thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Regulation 38 so that the words "or a resolution appointing a person as a director" shall be deleted.

Regulation 59 so that the second sentence thereof shall be deleted.

Regulation 66 so that there shall be added to the end of the first sentence thereof the words "except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct".

Regulation 78 so that the words "Subject as aforesaid" and the words from and including the word "and" to the end of the Regulation shall be deleted.

Regulation 79 so that the second and third sentences thereof shall be deleted.

Regulation 81 so that the figures "1960" shall be deleted and the figures "1984" inserted in lieu thereof.

Regulation 84 so that the last sentence thereof shall be deleted.

- 1.3 In these Articles the following expressions shall have the meanings set opposite them:-

"holding company" and "subsidiary" shall have the meanings respectively attributed to them by the Act.

"the Auditors" shall mean the auditors for the time being of the Company.

SHARE CAPITAL

- 2 At the date of the adoption of these Articles the authorised share capital of the Company is £2,550,002 divided into 5,000,004 ordinary shares of 50p each and 50,000 redeemable preference shares of £1 each.

VARIATION OF RIGHTS

3

- 3.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, without the consent in writing of the holders of three-fourths of the issued shares of that class, or without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class unless all the shares of any class are

registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative or proxy of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

- 3.2 If any class of shares shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares ranking pari passu with that class as regards either dividend or return of capital shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

DIRECTORS POWERS

- 4.1 The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) provided that the aggregate of the nominal amount of such securities, where they are shares, and, where such securities are not shares, the nominal amount of the shares in respect of which such securities confer the right to subscribe or convert shall not exceed £50,000; and

- 4.2 This authority shall expire on the date immediately preceding the fifth anniversary of the date of adoption of these Articles (unless previously revoked or renewed) save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority hereby given may at any time (subject to the said Section 80) be reviewed, revoked or varied by ordinary resolution of the Company in General Meeting.
- 5 The powers invested in the Directors to allot equity securities (within the meaning of Section 94(2) of the Act) shall be exercisable as if Sections 89(1) and 90(1) to (6) inclusive of the Act did not apply to the allotment.
- 6 All shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by

way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph shall have effect subject to Section 80 of the Act.

TRANSFER AND TRANSMISSION OF SHARES

- 7 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of any share whether or not it is a fully paid share.
- 8 A transferor shall be deemed to remain the holder of any share transferred by any instrument of transfer until the name of the transferee is entered in the Register of Members in respect thereof.

GENERAL MEETINGS

- 9 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 of Table A shall be modified accordingly. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the

reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- 10 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies.
- 11 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

DIRECTORS

- 12 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. When only one person holds office as a Director, he shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulations 89 and 90 of Table A shall be modified accordingly.
- 13 Without prejudice to the terms of Article 16, a Member holding ninety per cent or more of the issued share capital of the Company may appoint or remove a Director from office by notice in writing to the Company.

BORROWING POWERS OF DIRECTORS

- 14 The Directors may exercise all the powers of the Company to borrow and raise money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or security over its undertaking, property, and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares or other relevant securities) to Section 80 of the Act, 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.

ALTERNATE DIRECTORS

- 15 A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall be counted as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

16

- 16.1 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property

and affairs. For the avoidance of doubt, this Article is additional to Regulation 81 of Table A.

- 16.2 A Director may be removed from office by resolution passed unanimously by the other existing Directors (provided there is more than one other existing Director).

REMUNERATION OF DIRECTORS

- 17 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that (unless such Ordinary Resolution otherwise provides) any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an Ordinary Resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

PENSIONS, SHARE SCHEMES AND GRATUITIES

- 18 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in

and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or other subsidiary of a holding company of the Company or otherwise associated with the Company or any such other company or of the predecessors in business of the Company or of any such other company as aforesaid, and/or for the benefit of the relations, spouses, surviving spouses, wives, widows, families, connections or dependents of any such persons and/or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependents, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds, trusts and schemes calculated or considered to be for the benefit of any such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any such persons as aforesaid. Any such

Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

- 19 Subject to the provisions of Sections 151 to 158 of the Act the Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of Section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF DIRECTORS

- 20 A Director, who has complied with the duty of disclosure contained in Regulation 85 of Table A and required by the Act, may vote, at any meeting of

the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns, relates to or touches upon a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote in the same) be taken into account in calculating the quorum present at the meeting.

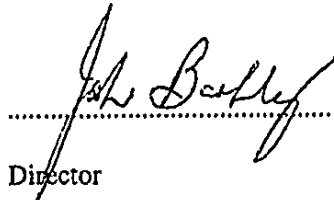
- 21 A meeting of the Board or any committee thereof may be deemed to be held when Directors are in simultaneous communication with each other by telephone or by any means of audio or audio-visual communication if (1) the Directors of the Company agreeing to treat the meeting as so held would constitute a quorum if personally present and (2) the number of Directors in such communication constitutes the quorum which would otherwise be required by these Articles to be present at the meeting.

INDEMNITY

- 22 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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 or discharge 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.

This and the preceding 13 pages are the Articles of Association of Tweed Premier 1 Limited adopted by Special Resolution passed on 18th January 1999.


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Director