

G

COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

12

Please do not
write in
this margin

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

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

To the Registrar of Companies
(Address overleaf)

For official use

For official use

[] [] []

[]

Name of company

LAWGRA (NO. 225) LIMITED

* Insert full
name of Company

I, JEAN HARRADINE HAIN, Secretary of LAWGRAM SECRETARIES LIMITED
of 190 STRAND
LONDON
WC2R 1JN

I delete as appropriate, Secretary of Lawgram Secretaries Limited acting as Secretaries of the Company and named
in the statement delivered to the registrar

under section 10(2)† and that all the requirements of the above Act in respect of the registration of the

above company and of matters precedent and incidental to it have been complied with,

on behalf of Lawgram Secretaries Limited

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the

provisions of the Statutory Declarations Act 1835

Declared at 6 New Square

Declarant to sign below

Lincoln's Inn

London WC2A 3RP

For and on behalf of
LAWGRAM SECRETARIES LIMITED

the Second day of November

One thousand nine hundred and twenty-two

before me [Signature]

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

[Signature]
Secretary

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

Ref: JHH/DHT

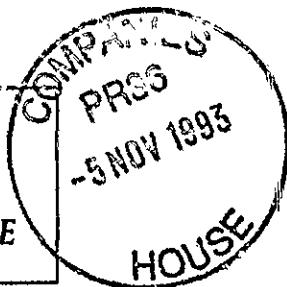
Lawrence Graham
190 Strand
London WC2R 1JN
(Solicitors)

For official Use
New Companies Section

Post room




C O M P A N I E S H O U S E



10

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

This form should be completed in black.

Company name (in full)

CN

For official use

LAWGRA (NO. 225) LIMITED

Registered office of the company on
incorporation.

RO 190 STRAND

Post town LONDON

County/Region

Postcode WC2R 1JN

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 LAWRENCE GRAHAM

RA 190 STRAND

Post town LONDON

County/Region

Postcode WC2R 1JN

Number of continuation sheets attached

1

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

MRS. D.H. YATES

LAWRENCE GRAHAM, 190 STRAND,

LONDON

Postcode WC2R 1JN

Telephone 071-379 0000

Extension 5321

Company Secretary (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.

Consent signature**CS****LAWGRAM SECRETARIES LIMITED****AD** 190 STRANDPost town **LONDON**

County/Region

Postcode **WC2R 1JN**

Country

I consent to act as secretary of the company named on page 1

For and on behalf of **LAWGRAM SECRETARIES LIMITED**

Signed

Date

2/11/93

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****CD****MR.****NICHOLAS SPENCER****TURNER****AD****FLAT 6, 53 SHEPHERDS HILL****HIGHGATE**Post town **LONDON**

County/Region

Postcode **N6 5QP**

Country

DO 030961Nationality **NA** **BRITISH****OC****SOLICITOR****OD****SEE ATTACHED**

I consent to act as director of the company named on page 1

Signed

Date

2/11/93

Consent signature

Directors (continued)

(See notes 1-9)

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****AD**

Post town

County/Region

Postcode

Country

DO

Nationality

NA**OC****OD**

I consent to act as director of the company named on page 1

Signed

Date

Delete if the form
is signed by the
subscribers.

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.

Lawrence Graham

Signature of agent on behalf of all subscribers

Date 2/11/93

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Notes

- 1 Show for an individual the full forenames NOT INITIALS and surname together with any previous forenames or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forenames or surname except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

In the case of a peer, or an individual usually known by a British title, you may state the title instead of or in addition to the forenames and surname and you need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

- 2 Directors known by another description:

A director includes any person who occupies that position even if called by a different name, for example, governor, member of council. It also includes a shadow director.

- 3 Directors details:

Show for each individual director their date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

- 4 Other directorships:

Give the name of every company of which the individual concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either is or at all times during the past 5 years when the person was a director was:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return,
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper.

- 5 Use photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's name and number.

- 6 The address for companies registered in England and Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

Nicholas Spencer Turner

List of Directorships

	<u>Company</u>	<u>Appointed</u>	<u>Resigned</u>
(1)	Foxaleks	18.05.88	07.06.89
(2)	Lawgra (No.16) Ltd (Cramer Street Developments Ltd)	29.06.89	31.07.89
(3)	Nationwide Helicopters PLC	29.1.90	21.2.90
(4)	Tremild Limited	5.12.89	

2871100

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES



Memorandum of Association
of
LAWGRA (NO. 225) LIMITED

1. The name of the Company is "LAWGRA (NO. 225) LIMITED".
2. The registered office of the Company is to be situated in England and Wales.
3. The object of the Company is to carry on business as a general commercial company.

The Company shall have powers:-

- (a) 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.
- (b) 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.
- (c) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person,

562669

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.

- (d) 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.
- (e) 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.
- (f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or

future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (i) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (j) 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.
- (k) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial,

administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (m) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) To sell, let, licence, develop, give, transfer or otherwise dispose of the undertaking, property and assets of the Company, or any part thereof, whether at a profit or not and whether at full market value or not (including in whole or in part by way of gift), or otherwise as the directors think fit, with power to accept shares, debentures or securities of, or interest in, any other company.
- (o) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts.
- (p) To remunerate any person, firm or company rendering services to the Company either by cash payments 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.
- (q) 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.

- (r) 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 for 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 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.
- (s) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (t) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (u) To procure the Company to be registered or recognised in any part of the world.

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

AND so that:-

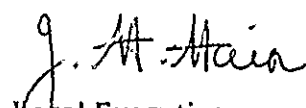
- (1) None of the powers set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such power, and none of such powers shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other power or powers set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name or object of the Company.
 - (2) The word "company" in this clause, except where used in the 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.
 - (3) In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the members is limited.
5. The Company's share capital is £10,000 divided into 10,000 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber	Number of shares taken by Subscriber
--------------------------------	--

JEAN HARRADINE HAIN
190 Strand
London
WC2R 1JN

1

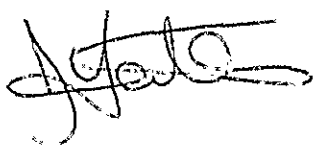

Legal Executive

Total Shares taken

1

Dated: 2nd November 1993

Witness to the above signature:


D.H. Yates
190 Strand
London WC2R 1JN

Clerk

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

LAWGRA (NO. 225) LIMITED

PRELIMINARY

1. In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 24, 40, 41, 66, 73, 74, 75, 76, 77, 78, 80, 81(e), 89, 94, 95 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations of Table A, subject to the modifications hereinafter expressed shall constitute the regulations of the Company.
3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the directors deem it expedient not to commence or proceed with such branch or kind of business.

4. The Company is a private company and accordingly:

- (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and
- (b) any allotment of or agreement to allot any shares in or debentures of the Company (whether for cash or otherwise) with a view to all or any of those shares or debentures being offered for sale to the public;

is prohibited.

SHARES

- 5. (a) Subject to authorisation in accordance with the provisions of Section 80 of the Act the directors may allot or otherwise dispose of the shares of the Company whether forming part of the original or any increased capital to such persons and for such consideration and upon such terms and conditions as they may determine but so that no shares shall be issued at a discount.
- (b) For the purposes of Section 80 of the Act
 - (i) the directors shall, unless and until such authority shall have been previously revoked or varied by the Company in general meeting, for a period of five years from the date of the incorporation of the Company have a general and unconditional authority to allot any unissued shares of the Company forming part of its original capital;
 - (ii) before the expiry of the authority given in sub-paragraph (i) above the Company by its directors or otherwise may make any offer or agreement which would or might require unissued shares of the Company to be allotted after such expiry and the directors may notwithstanding such expiry allot unissued shares of the Company pursuant to such offer or agreement.

- (c) Section 89(1) of the Act shall be excluded in respect of any allotment of shares whether by the directors or otherwise.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFERS OF SHARES

7. Regulation 23 of Table A shall be modified by the addition at the end thereof of the words "The Transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof".
8. 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.

GENERAL MEETINGS

9. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except that if the Company has only one member for the time being, one member present in person or by proxy shall be a quorum.
10. If a quorum in accordance with Article 9 is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved; in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, or if during the adjourned meeting such quorum ceases to be present, the meeting shall be dissolved.

DIRECTORS

11. The number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than one. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors.
12. The directors shall not be required to retire by rotation and regulation 79 of Table A shall be modified accordingly.
13. A director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the penultimate and last sentences of regulation 79 of Table A shall be deleted.
14. A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
15. A person may be appointed or reappointed a director notwithstanding that he has attained the age of 70 years and no director shall be liable to vacate office by reason of his having attained that or any other age.

ALTERNATE DIRECTORS

16. Regulation 65 of Table A shall be modified by substituting for the words "resolution of the" the words "the other".

PROCEEDINGS OF DIRECTORS

17. If there shall be more than one director the quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
18. All or any of the directors may participate in a meeting of the board by means of a conference telephone or any communication equipment which

allows all persons participating in the meeting to hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

19. A director may vote in respect of any matter in which he or any connected person or (in the case of an alternate director) his appointor has an interest or in which he or (in the case of an alternate director) his appointor has a duty which conflicts or may conflict with the interests of the Company and he may be counted in the quorum present at any meeting at which such matter shall come before the directors or a committee of directors for consideration.

DIVIDENDS

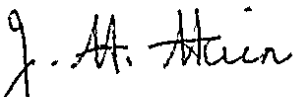
20. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

INDEMNITY

21. Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses costs charges expenses and liabilities which he may sustain or incur in or about the execution of his office or the discharge or purported discharge of his duties or otherwise in relation thereto, and whether such duties are owed to the Company or to any other person, 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 144(3) or (4) 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 of his office or the discharge or purported discharge of his duties or otherwise in relation thereto.

NAME AND ADDRESS
OF SUBSCRIBER

JEAN HARRADINE HAIN
190 Strand
London
WC2R 1JN


Legal Executive

Dated: 2nd November 1993

Witness to the above signature:

D.H. Yates
190 Strand
London WC2R 1JN



Clerk

FILE COPY



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

No. 2871100

I hereby certify that

LAWGRA (NO.225) 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 12 NOVEMBER 1993

A handwritten signature in dark ink, appearing to be 'M. Lewis', with the word 'M.L.L.' printed below it.

an authorised officer

Company No. 2871100



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LAWGRA (NO. 225) LIMITED

DATED 6 January 1994

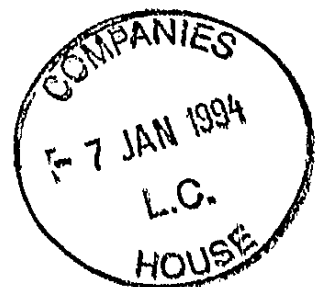
I, the undersigned being the Sole Member of the above-named Company who would have been entitled to vote upon the subjoined resolution if it had been proposed at a general meeting of the Company HEREBY RESOLVE as a Special Resolution:-

That the name of the Company be change to "Bede Investment Properties Limited" with effect from the date on which the Certificate of Incorporation on Change of Name is issued.

J. H. Main

zfo/fe3/SPECRES

@14605710501
of N t 250
SARIE Day



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2871100

The Registrar of Companies for England and Wales hereby certifies that

LAWGRA (NO.225) LIMITED

having by special resolution changed its name, is now incorporated
under the name of

"BEDE INVESTMENT PROPERTIES LIMITED"

Given at Companies House, London, the 7th January 1994

L. Mills
MRS L. MILLS

For The Registrar Of Companies



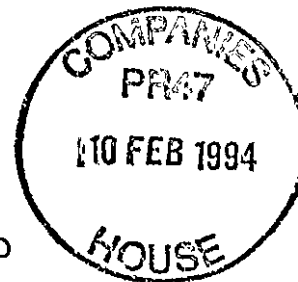
C O M P A N I E S H O U S E

Number of Company: 2871100

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
of
BEDE INVESTMENT PROPERTIES LIMITED



Passed on 26th day of January 1994

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at 39 Victoria St, London SW on the 26th day of January 1994 the following Resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

"That:

1. the Company's Memorandum of Association be and it is hereby altered by the deletion of the existing clauses 3(a)-(e) inclusive and the insertion of new clauses 3(a)-(e) inclusive in the form of the draft produced to the Meeting, initialled by the Chairman of the Meeting for the purposes of identification and annexed hereto.
2. the Company's Articles of Association be replaced in the form of the draft produced to the meeting, initialled by the Chairman of the Meeting for the purposes of identification, and annexed hereto.

.....
Chairman

Company No: 2871100

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM
and
* ARTICLES OF ASSOCIATION
of
BEDE INVESTMENT PROPERTIES LIMITED

* (Adopted by Special Resolution on 26th January 1994)

Incorporated the 12th day of November 1993



Lawrence Graham,
190 Strand,
London, WC2R 1JN

Tel: 071-379 0000
zfo/fe3/C2847AF

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association
of
BEDE INVESTMENT PROPERTIES LIMITED

1. The name of the Company is "BEDE INVESTMENT PROPERTIES LIMITED"*.
2. The registered office of the Company is to be situated in England and Wales.
3. The objects for which the Company is established are:-
 - (a) To purchase for investment or resale, take on lease, or in exchange, or otherwise acquire and hold or deal in any lands or buildings wherever situate, or rights or interests therein or connected therewith, and to manage, farm or let the same or any part thereof for any period, and at such rent and on such conditions as the Company shall think fit, or to develop the same or any part thereof as a building estate; and to construct and erect houses, flats, factories, warehouses and buildings or any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter or improve buildings; to plant, drain or otherwise improve the land or any part thereof.
 - (b) To construct, equip and carry on works for the manufacture of gas and electricity, and to lay mains and pipes, instal services and carry on the business of the provision and supply of electricity and gas; to construct reservoirs and waterworks, to lay mains and pipes and supply water; and to provide and fix electric, gas and water fittings.

* Name changed from thr original Lawgra (No.225) Limited by a Special Resolution dated 7th January 1994.

- (c) To construct, equip, manage and carry on theatres, cinemas, concert halls, reading rooms, hotels, clubs, restaurants, depositories, shops and stores, and generally any institution, trade or business and to supply any service or accommodation which the Company shall deem likely to improve the value of their estates or any part thereof.
- (d) To carry on business as builders and decorators, joiners, plumbers, metal workers, engineers, electricians, sanitary engineers, merchants and dealers in builders' and decorators' requisites of all kinds, farmers, gardeners, dairymen, fruiterers, grocers, provision dealers, hotel keepers, licensed victuallers, house and estate agents, bankers, warehousemen, storage contractors, carriers, motor car, coach and lorry proprietors, garage proprietors, tailors, dressmakers, boot and shoe dealers, hosiers, hatters, clothiers, ironmongers and hardware dealers and general storekeepers.
- (e) To act as property dealers, agents, managing agents, architects, and property and financial consultants.
- (f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar

mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (i) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (j) 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.
- (k) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and

facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (m) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) To sell, let, licence, develop, give, transfer or otherwise dispose of the undertaking, property and assets of the Company, or any part thereof, whether at a profit or not and whether at full market value or not (including in whole or in part by way of gift), or otherwise as the directors think fit, with power to accept shares, debentures or securities of, or interest in, any other company.
- (o) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts.
- (p) To remunerate any person, firm or company rendering services to the Company either by cash payments 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.
- (q) 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.

- (r) 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 for 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 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.
- (s) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (t) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (u) To procure the Company to be registered or recognised in any part of the world.

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

AND so that:-

- (1) None of the powers set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such power, and none of such powers shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other power or powers set forth in such sub-clause, by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name or object of the Company.
 - (2) The word "company" in this clause, except where used in the 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.
 - (3) In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the members is limited.
5. The Company's share capital is £10,000 divided into 10,000 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber	Number of shares taken by Subscriber
--------------------------------	--

JEAN HARRADINE HAIN
190 Strand
London
WC2R 1JN

1

Legal Executive

Total Shares taken

1

Dated: 2nd November 1993

Witness to the above signature:

D.H. Yates
190 Strand
London WC2R 1JN

Clerk

Incorporated in England on 13th December 1993
Company number 2871100

PRIVATE COMPANY LIMITED BY SHARES

BEDE INVESTMENT PROPERTIES LIMITED

ARTICLES OF ASSOCIATION

Lawrence Graham
190 Strand
London WC2R 1JN

Ref: GMP/zfo/M26542ABB

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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BEDE INVESTMENT PROPERTIES LIMITED

1. PRELIMINARY

- 1.1 Table A contained in Schedule 1 to the Companies Act 1948 shall not apply to the Company.
- 1.2 Except in Article 1.1 above, in these Articles "Table A" shall mean Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) in force at the date of adoption of these Articles.
- 1.3 The regulations contained in Table A shall apply to the Company, save in so far as they are excluded, inconsistent with, or modified hereby. The regulations of Table A numbered 3, 24, 41, 64 to 69 (inclusive), 73 to 75 (inclusive) and 95 shall not apply to the Company, but, subject as aforesaid, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.

2. INTERPRETATION

- 2.1 Any reference in these Articles to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment on or before the date of adoption of these Articles.
- 2.2 Regulation 1 of Table A as it applies to the Company shall be read and construed as if between the words "regulations" and "the Act" the words "and in any Articles adopting the same in whole or in part" had been inserted.
- 2.3 In these Articles "directors" shall mean directors from time to time of the Company, and "register" shall mean the Company's register of members.
- 2.4 Headings to these Articles are for convenience only.

3. PRIVATE COMPANY

The Company is a private limited company, and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. CAPITAL

At the date of adoption of these Articles the Company's authorised share capital is £10,000 divided into 10,000 ordinary shares of £1 each ranking pari passu in all respects.

5. DIRECTORS' AUTHORITY TO ALLOT SHARES

- 5.1 Subject to the provisions of the next following Article the directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company for the time being, and the directors may allot, grant options over, or otherwise dispose of such shares to such persons on such terms and in such manner as they think fit, provided that:-
- 5.2 save as provided in Article 5.3, the authority given in this Article to the directors to exercise the power of the Company to allot shares shall expire five years after the date of adoption of these Articles;
- 5.3 the Company in general meeting may by ordinary resolution:-
- 5.3.1 renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years and such resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;
- 5.3.2 revoke or vary any such authority (or renewed authority);
- 5.4 notwithstanding the provisions of Articles 5.2 and 5.3, while such authority is in force the Company may make an offer or agreement which would, or might, require shares to be allotted after such authority has expired, and in pursuance of such an offer or agreement the directors may allot shares notwithstanding that such authority or renewed authority has expired.
- 5.5 In this Article any reference to the allotment of shares shall include a

reference to the grant of any right to subscribe for, or to convert any security into, shares, but shall not include any reference to the allotment of shares pursuant to such a right.

6. STATUTORY PRE-EMPTION PROVISIONS

The pre-emption provisions of sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of the Company's equity securities (as defined in section 94(2) of the Act).

7. REDEEMABLE SHARES

Subject to Part VII of the Act any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be, or at the option of the Company or the shareholder are liable to be, redeemed, on such terms and in such manner as the Company, before the issue of the shares, may determine by special resolution and whether out of distributable profits, the proceeds of a fresh issue of shares, or otherwise.

8. LIEN

The lien conferred by regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or one of two or more joint holders, and shall extend to all moneys payable by him (or his estate) to the Company from time to time.

9. TRANSFERS OF SHARES: GENERALLY

9.1 No transfer of any share in the capital of the Company shall be registered without the previous sanction of the directors who may, subject to the remaining provisions of this Article, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a transfer of a fully paid share.

9.2 The directors shall refuse to register the transfer of any share which is prohibited under Article 12. The directors shall also refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to, and in accordance with, this or either of the next two

succeeding Articles, when (subject to Article 8) they must approve registration of such a transfer.

- 9.3 The directors may require the transferor or the person named as the transferee in any transfer of a share lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. If such information or evidence is not furnished to the satisfaction of the directors within a period of twenty-eight days after any such request, the directors shall be entitled to refuse to register the transfer in question.

10. PERMITTED TRANSFERS

- 10.1 Any member being a company (which in this Article includes any body corporate) may at any time transfer all or any shares held by it to a member of the same group. In this Article the "same group" comprises the transferor, its holding company from time to time, and all other subsidiaries of that holding company from time to time.
- 10.2 Where shares have been transferred pursuant to Article 10.1 (whether directly or by a series of transfers) from a company (the "transferor company") to a member of the same group (the "transferee company") and either the transferee company subsequently ceases to be a member of the same group as the transferor company, or the transferor company, having divested itself of all, or substantially all, of its assets, apart from its shares in the Company, ceases to be a member of the same group, then the transferee company or the transferor company shall forthwith transfer the relevant shares to another member of the same group (the test for which shall be applied as if the relevant company had not left the group). Failure so to transfer such shares within twenty-eight days of the relevant event shall result in a Transfer Notice (as defined in Article 11.2 having been deemed to have been given in respect of the relevant shares at the time of the relevant event at a price equal to the lower of the par value thereof and a price which shall be the Fair Value determined in accordance with Article 11.4 by a firm of independent accountants appointed by the directors.
- 10.3 A member or his personal representatives may at any time transfer all or any of his shares:-

- 10.3.1 to any other member holding shares of the same class;
 - 10.3.2 in the case of a member being a nominee, to the person who is the beneficial owner thereof, or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article, but this provision shall not apply in circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles; or
 - 10.3.3 to any person with the prior written consent of all the other members.
- 10.4 A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances.
- 10.5 If the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's shares and elect to do so, such shares may at any time be transferred by those personal representatives to any person to whom, under this Article, the same could have been transferred by the deceased member if he had remained the holder thereof, but no other transfer of such shares by the personal representatives shall be permitted under this Article.
11. TRANSFERS OF SHARES: PRE-EMPTION RIGHTS
- 11.1 Except in the circumstances set out in Article 10, any member who wishes to transfer the legal or beneficial ownership of any shares of any class in the capital of the Company (the "Vendor") shall not dispose (whether by sale, declaration of trust, option or otherwise) of any such shares, or any interest therein, until the provisions contained in this Article have been complied with.
 - 11.2 A Vendor (which in this Article shall mean, in relation to the joint holders of a share, the member whose name stands first in the register relating to

the share, jointly for all such holders) shall give notice to the Company of his intention to transfer shares in the Company ("Transfer Notice") specifying the shares concerned ("Sale Shares") and the price per share at which the Vendor is willing to transfer them ("Specified Price"). If no price is specified in the Transfer Notice the Vendor shall be deemed to have specified therein the Fair Value (as defined in Article 11.4 as the price at which he is willing to sell the Sale Shares.

- 11.3 The Transfer Notice shall appoint, or if it does not do so shall be deemed to appoint, the Company the agent of the Vendor for the sale of the Sale Shares to the other members at a price per share ("Sale Price") which shall be the lesser of the Specified Price (if any) and the Fair Value, and the Company shall send every member a copy of the Transfer Notice forthwith.
- 11.4 If no price is specified in the Transfer Notice the Company shall, within fourteen days of receipt of the Transfer Notice, refer to a firm of independent chartered accountants to be chosen by agreement between the Vendor and the Company within that time, or, failing such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales (at the instance of either party) ("Independent Accountants"), for a certificate of what in their opinion is the fair value ("Fair Value") per share of the Sale Shares as between a willing vendor and a willing purchaser. The Fair Value so certified shall be binding on the Vendor and all others affected thereby. The Independent Accountants shall arrive at the Fair Value by dividing the Company's net asset value at the date of their report (which they shall determine as they think fit) by the total number of shares in the Company (regardless of class) then in issue, and the Independent Accountants shall have no regard to the percentage which the Sale Shares comprise of the whole of the issued share capital of the Company, nor of any different classes of Sale Shares, and in so acting the Independent Accountants shall be considered to be acting as experts and not arbitrators, and accordingly the Arbitration Acts 1950 to 1979 shall not apply. The costs of the Independent Accountants' report shall be borne as the Independent Accountants may direct. The Company shall endeavour to procure that the Independent Accountants' report on the Fair Value is available within fourteen days of the matter being referred to them, and upon receipt of such notice the Company shall immediately give notice of the Fair Value to all the shareholders of the Company.

- 11.5 Within fourteen days after receipt of the Transfer Notice containing a Specified Price, or within fourteen days of receipt of the Independent Accountants' certificate as appropriate, the Company shall, subject to revocation of the Transfer Notice as hereinafter provided, offer the Sale Shares to the holders of the same class of shares as the Sale Shares (other than the Vendor) in proportion as nearly as the circumstances will admit to the number of shares of such class held by them respectively. Each such offer shall state that the offer is subject to revocation as hereinafter provided, and specify the number and class of shares offered, the Sale Price, and the time (not being less than twenty-eight days from the date of the notice) during which the offer, if not accepted by notice to the Company, will be deemed to have been declined, and shall notify members that any such member who desires to purchase shares in addition to his said proportion, must in his reply state how many additional shares he desires to purchase at the Sale Price, and if any members do not accept their said proportions in full, the unaccepted shares shall be used in satisfying the claims by holders of that class of shares for additional shares. The unaccepted shares shall be distributed amongst members of the same class who have expressed a wish to purchase them as nearly as may be in proportion to their respective holdings of shares of the same class, provided that no member shall be bound to take more additional shares than those he shall have offered to purchase. The Company shall offer to such members any shares which cannot be offered (without giving rise to fractions) upon the same terms and in such proportions as may be determined by lots to be drawn under the direction of the Company.
- 11.6 If the Company does not receive acceptances (whether or not in response to a member's pro rata entitlement or by way of application for additional shares) in respect of all or any of the Sale Shares, the Company shall, subject to revocation of the Transfer Notice as hereinafter provided, offer the Sale Shares to the holders of shares of any different class to the Sale Shares (other than the Vendor) in proportion as nearly as the circumstances will admit to the number of shares of that class held by them respectively and in the same manner, mutatis mutandis, as provided in Article 11.5 except that the additional period of time to be allowed for acceptance shall be fourteen, not twenty-eight, days as stated therein.
- 11.7 Within fourteen days of receipt of a Transfer Notice indicating a Specified Price any member may by notice to the Company require that the Specified

Price be referred to a firm of Independent Accountants for them to certify the Fair Value of the Sale Shares if a Fair Value has not been, or is not being, ascertained in respect of the Sale Shares. The Company shall forthwith give notice to all other members that this has occurred. Upon receipt of such certificate (which shall be binding on all persons affected thereby) the Company shall immediately give notice of the Fair Value to the Vendor and to each of the other shareholders in the Company.

- 11.8 If the Fair Value determined under Article 11.4 or Article 11.7 is not acceptable to the Vendor, he may by notice to the Company within seven days of being notified of the Fair Value revoke the Transfer Notice. In that event the Company shall forthwith give notice of such revocation to all the other members.
- 11.9 In the absence of revocation as is mentioned in Article 11.8 the period allowed for acceptance of offers under Articles 11.5 and 11.6 shall begin to run again from the date of notification to the members of the Fair Value under Article 11.4 or Article 11.7.
- 11.10 If the Company does not receive acceptances (whether in response to a member's pro rata entitlement or by way of application for additional shares) in respect of all the Sale Shares it shall give notice thereof to the Vendor, and he may by notice to the Company within seven days of being so notified revoke the Transfer Notice. Save as aforesaid a Transfer Notice shall not be revocable, and if revoked no further Transfer Notice may be given by the revoking Vendor in respect of any of his shares in the Company within one year from the date of such revocation.
- 11.11 If the Company receives acceptances in respect of none of the Sale Shares, or receives acceptances in respect of some only of the Sale Shares, it shall give notice thereof to the Vendor, and if the Transfer Notice is not revoked by the Vendor he shall be at liberty within ninety days thereafter to transfer all or any of the unaccepted Sale Shares to any person or persons at a price per share which may not be less than the Sale Price.
- 11.12 If the Company receives acceptances in respect of all or some only of the Sale Shares, and no revocation of the Transfer Notice as is mentioned in Article 11.8 or 11.10 takes place, it shall give notice thereof to the Vendor, and he shall thereupon become bound, upon payment of the Sale Price, to

transfer the accepted Sale Shares to the member or members who have accepted the same, and if in any case the Vendor, having become so bound, does not do so within seven days of being so notified, the Company shall receive the sale proceeds, and one of the Company's directors shall execute instruments of transfer of those of the Sale Shares concerned in favour of the relevant transferees, and shall thereupon cause the names of the relevant transferees to be entered in the register of members of the Company as the holders of the shares sold, and the Company shall hold the said sale proceeds in trust for the Vendor. The receipt of the Company of the sale proceeds shall be a good discharge to any such transferees, who shall not be concerned as to the application of the sale proceeds.

11.13 Upon the bankruptcy of any member being an individual, or upon the liquidation (voluntary or otherwise) of any member being a corporation, or upon any member being an individual and being a director of, or employed by, the Company ceasing for any reason to be a director of the Company, or being so employed, such member shall be deemed to have given, immediately prior to such bankruptcy, liquidation or ceasing to be a director or employee (as the case may be), a Transfer Notice in respect of all shares registered in the name of such member (whether alone or jointly with any other person), or held for the benefit of such person by trustees or nominees, unless the provisions of this paragraph of this Article shall have been waived in writing in any particular case by the directors. Any such deemed Transfer Notice shall, despite Articles 11.8 and 11.10, be irrevocable, and Article 11.11 shall not apply in such circumstances. For the purposes of this provision "ceasing to be employed" shall be the earlier of notice being given to terminate employment and actual termination of employment.

11.14 Notwithstanding any provision to the contrary contained in this Article 11 the following provisions shall apply in respect of any Transfer Notice given pursuant to Article 11.13 that is to say where the event giving rise to the Transfer Notice is as stated below the Fair Value shall also be deemed to be as stated:-

<u>Event</u>	<u>Fair Value</u>
--------------	-------------------

Cessation of directorship or of by reason of death, ill health	Fair Value as defined in Article 11.4
---	--

or any other reason not defined
below

Cessation of directorship or of employment by reason of resignation or by reason of gross misconduct

12. PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

13. TRANSFERS BY LIQUIDATORS

Any person becoming entitled by operation of law to a share in consequence of the liquidation of a corporate member of the Company may, upon such evidence being produced as may from time to time properly be required by the directors, require the liquidator to be registered as the transferee thereof.

14. EFFECT OF TRANSFER ON STATUS AS MEMBER

The transferor of any share shall be deemed to remain a holder of that share until the name of the transferee is entered in the register in respect thereof.

15. BEING, OR BECOMING, INQUORATE AT GENERAL MEETINGS

If within fifteen minutes from the time appointed for a members' meeting a quorum is not present, or if at any time during such meeting it shall cease to be quorate, the meeting, if convened upon the requisition of members, shall be dissolved, but so that any business validly transacted at such meeting prior to its dissolution shall not thereby be invalidated. In any other case such 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 chairman of the meeting may in his absolute discretion determine, and if at the adjourned meeting a quorum is not

present within fifteen minutes from the time appointed for the meeting, it shall be dissolved.

16. ADJOURNED MEETING

It shall not be necessary to give any notice of an adjourned meeting, and regulation 45 of Table A as it applies to the Company shall be read and construed as if the last two sentences thereof had been omitted therefrom.

17. POLLS AT GENERAL MEETINGS

A poll may be demanded by any member present in person (which, for the avoidance of doubt, shall include a representative of a corporate member) or by proxy and entitled to vote at the meeting, and regulation 46 of Table A as it applies to the Company shall be modified accordingly.

18. WRITTEN RESOLUTIONS

In regulation 53 of Table A as it applies to the Company references to "general meetings" shall be deemed to include references to separate meetings of the holders of any classes of shares in the Company which may exist from time to time.

19. NUMBER OF DIRECTORS

Unless and until otherwise determined by the Company in general meeting, the number of directors shall not be less than one. If at any time and from time to time there shall be only one director of the Company, such director may act alone in exercising all the powers, discretions and authorities vested in the directors, and regulations 89 and 90 of Table A as they apply to the Company shall be modified accordingly.

20. DIRECTORS' RIGHTS TO ATTEND SHAREHOLDERS' MEETINGS

A director shall be entitled to receive notice of, attend and speak at, all separate general meetings of the holders of any class of shares in the capital of the Company.

21. DIRECTORS' INTERESTS IN CONTRACTS ETC. WITH THE COMPANY

Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, with the unanimous consent of his co-directors a director may vote as a director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted. He shall in any event be reckoned in calculating a quorum when any such contract, transaction or arrangement is under consideration, and regulations 94 and 95 of Table A as they apply to the Company shall be modified accordingly. The following shall be added to the end of regulation 98 of Table A as it applies to the Company: "If the question relates to the chairman of the meeting, it shall be resolved by resolution of the other directors".

22. NEWLY APPOINTED EXECUTIVE DIRECTORS

A director holding any executive office who is appointed to fill a casual vacancy or as an addition to the board of directors shall not retire from office at the annual general meeting next following his appointment, and the last two sentences of regulation 79 of Table A as it applies to the Company shall be read and construed accordingly.

23. NO AGE RESTRICTION FOR DIRECTORS

No person shall be, or become, incapable of being appointed a director by reason only of his having attained the age of seventy or any other age, nor shall any special notice be required in connection with the appointment, or the approval of the appointment, of such a person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

24. EXECUTIVE DIRECTORS CEASING TO BE DIRECTORS

Any director who holds any executive office in the management of the business of the Company pursuant to regulation 84 of Table A shall (without prejudice to any claim for damages for breach of any service contract between him and the Company), if he ceases to hold the office of director from any cause, ipso facto and immediately cease to hold such executive office.

25. CAPITALISATION OF PROFITS

With the authority of an ordinary resolution the directors may resolve that any shares allotted pursuant to regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividend, and may likewise resolve on such resolution by them.

26. PROVISION FOR EMPLOYEES

The Company may only exercise the power conferred upon it by section 719(1) of the Act with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares, and shall accordingly require the express prior consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of each class, or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class, convened and held in accordance with the provisions of the Act.

Names, address and description of Subscriber

JEAN HARRADINE HAIN
190 Strand,
London EC2R 1JN

Legal Executive

Dated this 2nd day of December 1993

Witness to the above signature:-

D.H. Yates
190 Strand,
London WC2R 1JN

Clerk

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

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

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

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

Company number

2871100

Name of company

* Insert full name of company

Bede Investment Properties Limited

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 1 2

3. The current accounting reference period of the company is to be treated as
- ~~extended~~
- ^{extended}
- † and
- ~~is to be treated as having come to an end~~
- ^{will come to an end}
- † on

Day Month Year

3 1 1 2 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.

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

6. Signed

Designation†

Director

Date 1st September 1994

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

For official use D.E.R.

Post room

