

FILE COPY



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

Company No. 2924211

The Registrar of Companies for England and Wales hereby certifies that
PRECIS (1269) LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 29th April 1994

A handwritten signature in dark ink, appearing to be 'J.P. Smith' or similar, written over a horizontal line.

For the Registrar of Companies



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

HC007B

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

For official use

For official use

--	--	--	--

--

Name of company

* PRECIS (1269) LIMITED

* insert full
name of Company

I, MICHAEL RICHARD COUNSELL, signing on behalf
of SWIFT INCORPORATIONS LIMITED
2 BACHES STREET
LONDON N1 6UB

† delete as
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the company~~][†]
[person named as director or secretary of the company 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,
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 3-5 York Street

Declarant to sign below

TwickenhamMiddlesex TW1 3JZthe Twentieth day of AprilOne thousand ~~nine hundred and~~ Ninety Fourbefore me 

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

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

SPECIAL

For official Use
New Companies Section

Post room

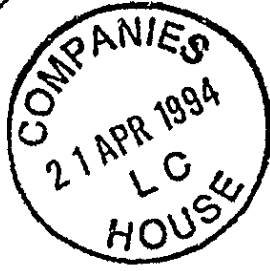


Printed and supplied by

Jordans

Jordan & Sons limited

21 St. Thomas Street, Bristol BS1 6JS
Tel: 0272 230600 Telex 449119



10

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

Form should be completed in black.

Company name (in full)

CN

For official use ☐

PRECIS (1269) LIMITED

Registered office of the company on incorporation.

RO

Level 1

Exchange House, Primrose Street

Post town London

County/Region

Postcode EC2A 2HS

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.



Name

RA

JORDAN & SONS LTD.

Post town

20-22 BEDFORD ROW

County/Region

LONDON WC1R 4JS

Postcode

Number of continuation sheets attached



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

JORDAN & SONS LTD.

20-22 BEDFORD ROW

LONDON WC1R 4JS

Postcode

Telephone

Extension

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		
SWIFT INCORPORATIONS LIMITED		
AD	1 MITCHELL LANE	
Post town	BRISTOL	
County/Region		
Postcode	BS1 6BU	Country ENGLAND
I consent to act as secretary of the company named on page 1		
Signed		Date 20/4/94

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name ***Style/Title**

Forenames

Surname

***Honours etc**

Previous forenames

Previous surname

Address

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

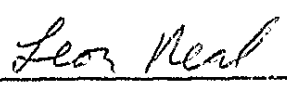
Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD	Mr	
Leon		
NEAL		
AD	34 Hill Crest	
Post town	Tunbridge Wells	
County/Region	Kent	
Postcode	TN4 0AJ	Country ENGLAND
DO	1 4 0 3 2 6	Nationality NA BRITISH
GC	ACCOUNTANT	
OD	HERBERT SMITH LIMITED, FUNDIA WELBOND LIMITED	
FUNDIA SERVICES LIMITED, OPENCOPY LIMITED		
I consent to act as director of the company named on page 1		
Signed		Date 20/4/94

Directors (continued)

(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.

Date of birth

Business occupation

Other directorships

*** Voluntary details****Consent signature**

CD	Mr
John Edward Michael	
DILLON	
AD	1 Belsize Mews
Belsize Park	
Post town	London
County/Region	
Postcode	NW3 5AT
Country	ENGLAND
DD	1 6 0 2 6 3
Nationality	NA BRITISH
OC	SOLICITOR
OD	BELSIZE MEWS (RESIDENTS) LIMITED
I consent to act as director of the company named on page 1	
Signed	<i>JED Dillon</i> Date 20/4/94

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers Date

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

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

Signed	<i>Leon Neal</i>	Date	20/4/94
Signed	<i>Pen Dillon</i>	Date	20/4/94
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

14 2 100/2

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989



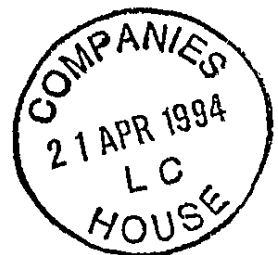
A PRIVATE COMPANY LIMITED BY SHARES

2924211

MEMORANDUM OF ASSOCIATION

of

~~PRECIS~~ (1269) LIMITED



1. The Company's name is "PRECIS (1269) LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company whether incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

(2) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

190922

(4) To carry on business as a general commercial company.

(5) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.

(6) To acquire by any means any real or personal property or rights whatsoever and to use, exploit and develop the same.

(7) To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind; and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired.

(8) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.

(9) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them; and otherwise to invest and deal with the money and assets of the Company.

(10) To lend money or give credit to such persons and on such terms as may seem expedient.

(11) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

(12) To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects.

(13) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(14) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.

(15) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable.

(16) To do all or any of the following, namely -

(1) to establish, provide, carry on, maintain, manage, support, purchase and contribute to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of -

(a) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for -

(i) the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company; or

(ii) any person to whose business the Company or any subsidiary undertaking of the Company is, in whole or in part, a successor directly or indirectly; or

(iii) any person otherwise allied to or associated with the Company;

(b) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company; and

(c) the spouses, widows, widowers, families and dependants of any such individuals as aforesaid; and

(2) to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and social facilities, associations,

clubs, funds and institutions which the Company considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants.

(17) To establish, maintain, manage, support and contribute to any schemes or trusts for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.

(18) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees or its members.

(19) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the formation, promotion and flotation of the Company and the underwriting or placing or issue at any time of any securities of the Company or of any other person.

(20) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.

(21) To procure the Company to be registered or recognised in any part of the world.

(22) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.

(23) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein.

(24) To distribute among the members of the Company in kind any assets of the Company.

(25) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(26) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause:-

(A) unless the context otherwise requires, words in the singular include the plural and vice versa;

(B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;

(C) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;

(D) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient, conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors;

(E) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 258 of and Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it;

(F) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

4. The liability of the members is limited.

5. The share capital of the Company is £100 divided into one hundred shares of £1 each.

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

Names and Addresses of Subscribers

Number of shares taken
by each Subscriber

-
1. John Edward Michael Dillon
1 Belsize Mews
Belsize Park
London NW3 5AT

One

Solicitor



2. *Leon Neal*
Leon Neal
34 Hill Crest
Tunbridge Wells
Kent TN4 0AJ

One

Accountant



Total shares taken

Two

Dated this 20th day of April

19 94

Witness to the above Signatures:-

June Pattinson
6a Maybrick Road
Hornchurch
Essex

Secretary



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

PRECIS (1269) LIMITED

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these articles; and regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 24, 73 to 80 (inclusive), 94 to 97 (inclusive) and 101 and 118 in Table A shall not apply to the Company.
3. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.
4. Pursuant to Section 80 of the Act, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
5. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.
6. A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be

a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgment at the registered office.

7. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

8. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.

9. The removal of a director under article 6 or 8 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

10. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.

11. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

12. Until otherwise determined by Ordinary Resolution of the Company in General Meeting or by written resolution, the Company shall not have a company seal.

13. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director.

(b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

(c) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

14. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 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 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.

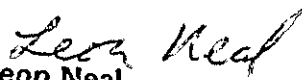
(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any liability as is referred to in Section 310(1) of the Act.

Names and addresses of Subscribers

1. John Edward Michael Dillon
1 Belsize Mews
Belsize Park
London NW3 5AT

Solicitor



2. 
Leon Neal
34 Hill Crest
Tunbridge Wells
Kent TN4 0AJ

Accountant

Dated this 20th day of April

1994

Witness to the above Signatures:-

June Pattinson
6A Maybrick Road
Hornchurch
Essex



Secretary

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2924211

The Registrar of Companies for England and Wales hereby certifies that
PRECIS (1269) LIMITED

having by special resolution changed its name, is now incorporated
under the name of
GREYCOAT LONDON INVESTMENTS LIMITED

Given at Companies House, Cardiff, the 15th August 1994

A handwritten signature in dark ink, appearing to read 'Mrs. L. Parry'.

MRS. L. PARRY



C02924211X

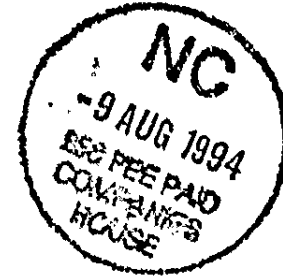
For the Registrar of Companies



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

HC008B

Number of Company: 2924211



THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
-of-

PRECIS (1269) LIMITED

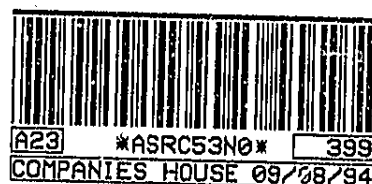
(passed on 5th August 1994)

At an Extraordinary General Meeting of the Company held at Exchange House, Primrose Street, London EC2A 2HS on 5th August 1994 the following resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT the name of the Company be changed to GREYCOAT LONDON INVESTMENTS LIMITED


.....
CHAIRMAN



Number of Company: 2924211

THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
- of -


PRECIS (1269) LIMITED

(passed on 5th August 1994)

At an Extraordinary General Meeting of the Company held at Exchange House,
Primrose Street, London EC2A 2HS on 5th August 1994 the following
resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT Articles of Association of the Company in the form produced to the
meeting and marked "A" for identification be adopted in substitution for
the existing Articles of Association of the Company.

.....

CHAIRMAN

Number of Company: 2924211

THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
-of-

PRECIS (1269) LIMITED

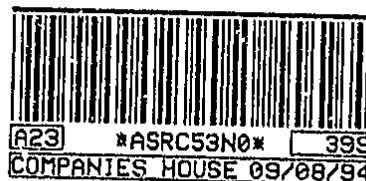
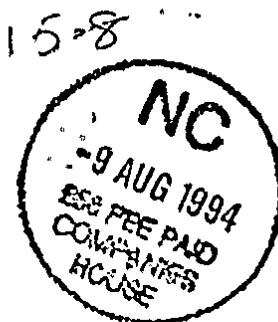
(passed on 5th August 1994)

At an Extraordinary General Meeting of the Company held at Exchange House,
Primrose Street, London EC2A 2NS on 5th August 1994 the following
resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT the name of the Company be changed to GREYCOAT LONDON INVESTMENTS
LIMITED


CHAIRMAN



Number of Company: 2924211

THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
- of -

PRECIS (1269) LIMITED

(passed on 5th August 1994)

At an Extraordinary General Meeting of the Company held at Exchange House,
Primrose Street, London EC2A 2HS on 5th August 1994 the following
resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT Articles of Association of the Company in the form produced to the
meeting and marked "A" for identification be adopted in substitution for
the existing Articles of Association of the Company.

.....

CHAIRMAN

No. 2924211

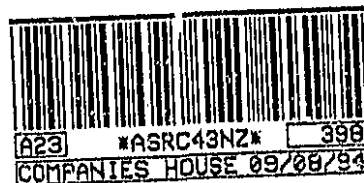
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
PRECIS (1269) LIMITED (TO BE RENAMED
GREYCOAT LONDON INVESTMENTS LIMITED)

(Adopted by Special Resolution passed on 5th August 1994)

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS
Tel: 071-374 8000
Telex: 886633
Fax: 071-496 0043
Ref: 328/30442014
HA30442014200794



CONTENTS

<u>Article</u>	<u>Heading</u>	<u>Page</u>
1.	PRELIMINARY	
1.1	Definitions	
1.2	Same meanings as in the Act	
1.3	Statutory modification	
1.4	Miscellaneous interpretation	
1.5	Articles and Regulations	
2.	TABLE A	
3.	SHARE CAPITAL	
4.	CLASSES OF SHARES	
5.	RIGHTS ATTACHING TO ORDINARY SHARES	
6.	CLASS RIGHTS	
7.	ISSUE OF SHARES	
7.1	Pre-emption on issue	
7.2	Procedure for offering	
7.3	Allotment of shares after offers	
7.4	Designation of shares	
7.5	Disapplication of statutory pre-emption provisions	
7.6	No renunciation of allotment	
7.7	Special resolution	
8.	LIEN AND FORFEITURE	
8.1	Lien to attach to all shares	
8.2	Pre-emption on enforcement	
9.	GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES	
9.1	General restriction on transfer	
9.2	Disposal of whole interest only	
9.3	Disposal of entire shareholding only	
9.4	Attempted disposal of interest in shares	
9.5	Reasons for declining to approve a transfer	
9.6	Provision of information - transfer of Ordinary Shares	
9.7	Member to notify	
9.8	Re-designation of Ordinary Shares	
9.9	Completion of Share Purchase	
9.10	Default in Completion	
10.	PRE-EMPTION ON TRANSFER	
10.1	Giving of notice	
10.2	Form of notice and pre-emption	
10.3	Company to give notice to other Ordinary Shareholders	
10.4	Offers by First Closing Date	

<u>Article</u>	<u>Heading</u>	<u>Page</u>
10.5	Allocation pro rata	
10.6	Second Closing Date	
10.7	Revocation	
10.8	Excess Shares	
11.	COMPULSORY TRANSFER ON DEFAULT	
11.1	Default Transfer Notice	
11.2	Notification and Default Offer	
11.3	No revocation	
11.4	Pre-emption	
11.5	Second Closing Date	
11.6	Transfer of Shares	
12.	CHANGE OF CONTROL	
12.1	Notice of Change of Control	
12.2	Request by Ordinary Shareholders	
12.3	Effect of Change of Control	
12.4	Provisions of Articles 11 and 13 to have effect	
13.	FAIR VALUE	
13.1	Meaning of Fair Value	
13.2	Determination of Fair Value	
13.3	Determination Conclusive	
14.	PERMITTED TRANSFERS	
15.	CLASS MEETINGS AND VARIATION OF RIGHTS	
15.1	Class meetings	
15.2	Variation of rights	
16.	PROCEEDINGS AT GENERAL MEETINGS	
16.1	Quorum	
16.2	Poll	
16.3	Signed Resolutions	
17.	VOTES OF MEMBERS	
17.1	Votes of members	
17.2	No casting vote of chairman	
18.	DIRECTORS	
19.	APPOINTMENT OF A AND B DIRECTORS	
19.1	Appointment	
19.2	Procedure for appointment	
19.3	Directors holding office	
20.	NO ROTATION	

<u>Article</u>	<u>Heading</u>	<u>Page</u>
21.	ALTERNATE DIRECTORS	
21.1	Appointment and removal	
21.2	Notice of appointment or removal	
21.3	Cessation of appointment	
21.4	Functions of alternate director	
21.5	Voting rights cumulative	
21.6	Alternate director responsible for own acts	
21.7	Remuneration	
21.8	Power to act	
22.	NO SHARE QUALIFICATION	
23.	DIRECTORS INTERESTS	
24.	VACATION OF OFFICE	
25.	NO AGE LIMIT	
26.	PROCEEDINGS OF DIRECTORS	
26.1 & 26.2	Quorum	
26.3	Regulation of meetings	
26.4	Signed resolutions	
26.5	Delegation to committees	
27.	MANAGING OR EXECUTIVE DIRECTORS	
27.1	Appointment	
27.2	Remuneration	
27.3	Delegation of powers	
28.	INDEMNITY	

No. 2924211

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PRECIS (1269) LIMITED (TO BE RENAMED
GREYCOAT LONDON INVESTMENTS LIMITED)
(Adopted by Special Resolution passed on
5th August 1994)

1. PRELIMINARY

1.1 Definitions

In these Articles:

"Act"

means, subject to paragraph 1.3 of this
Article, the Companies Act 1985;

"A Director"

means a director appointed by the A Ordinary
Shareholder and holding office pursuant to
Article 19;

"A Ordinary Share"

means an A Ordinary Share of £1 in the capital
of the Company;

"A Ordinary
Shareholder"

means a holder of an A Ordinary Share;

"Articles"	means these articles of association, as from time to time altered;
"associate"	means any company 20 per cent. or more of the equity share capital of which is beneficially owned from time to time by the Company and/or its subsidiaries (whether individually or in aggregate);
"Auditors"	means the auditors of the Company from time to time;
"Banking Day"	means a day (excluding Saturdays) on which banks are open for business in the City of London;
"the Board"	the board of directors of the Company as from time to time constituted;
"B Director"	means a director appointed by the B Ordinary Shareholder and holding office pursuant to Article 19;
"B Ordinary Share"	means a B Ordinary Share of £1 in the capital of the Company;
"B Ordinary Shareholder"	means a holder of a B Ordinary Share;
"Change of Control"	means, in respect of any Ordinary Shareholder being a company, the obtaining of Control by any person who did not previously exercise Control, of such Ordinary Shareholder other than by the obtaining of control of Newarthill p.l.c. or a company the Ordinary Share capital of which is listed on a recognised stock exchange.

- "Company"** includes any body corporate;
- "Connected Person"** means any person with which any relevant person is connected (as determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988);
- "Control"** means:
- (a) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and/or remove all or such of the members of the board of directors or other governing body of a person as are able to cast a majority of the votes capable of being cast by the members of that board or body, or otherwise to control or have the power to control the policies and affairs of that person; and/or
 - (b) the holding and/or possession of the beneficial interest in and/or the ability to exercise the voting rights applicable to shares or other securities in any person which confer in aggregate on the holders thereof 50 per cent or more of the total voting rights exercisable at general meetings of that person;
- "Default Transfer Notice"** has the meaning given in Article 11;

"Event of Default"

means, in respect of any Ordinary Shareholder, an event where:

(A) an order is made by a court of competent jurisdiction, or a resolution is passed, for the dissolution or liquidation of that Ordinary Shareholder (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the other Ordinary Shareholder); or

(B) any Ordinary Shareholder purports to transfer Ordinary Shares otherwise than in accordance with these Articles.

"Fair Value"

has the meaning given in Article 13;

"First Closing Date"

means, in the case of any Transfer Notice, the day falling 21 days after the later of (i) the date upon which such Transfer Notice is given to the Ordinary Shareholders entitled to receive such notice or (ii) the determination of Fair Value in respect of the Ordinary Shares comprised in such notice, if such determination falls to be made;

"holding company"

means a holding company as defined in section 736 of the Act;

"Member of the Same Group"

means, in relation to any company, a company which is for the time being the ultimate holding company of such company or of which such company is a subsidiary undertaking, or a subsidiary undertaking of any such holding company;

"Ordinary Shares"

means A Ordinary Shares or B Ordinary Shares;

"Ordinary Shareholder" means a holder of Ordinary Shares;

**"Pre-Emption
Transfer Notice"** has the meaning given in Article 10;

"Relevant Agreement" means any agreement to which the Ordinary Shareholders are party relating to the business and affairs of the Company;

"Second Closing Date" means, in respect of a Transfer Notice, the day falling 21 days after the making of an offer to sell Ordinary Shares which have not been accepted on or before the First Closing Date;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985; and

"Transfer Notice" means a Default Transfer Notice or a Pre-Emption Transfer Notice.

1.2 Same meanings as in the Act

Save as provided in Article 1.1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.

1.3 Statutory modification

In these Articles a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force.

1.4 Miscellaneous interpretation

In these Articles:

- (A) The singular includes the plural and vice versa and reference to any gender includes a reference to all other genders;

- (B) Headings and the use of bold typeface shall be ignored;
- (C) Reference to any enactment shall include references to such enactment as it may, after the date of these Articles, from time to time be amended, supplemented or re-enacted;
- (D) Unless otherwise expressly provided, expressions defined in the Companies Act have the meanings there given to them;
- (E) A reference to a person includes a reference to a firm, a body corporate, an unincorporated association or to a person's executors or administrators;
- (F) References to writing shall include any modes of reproducing words in a legible and non-transitory form.
- (G) references to "executed" include any mode of execution;
- (H) references to "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible;
- (I) references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
- (J) references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors; and
- (K) references to "designation" in the context of Ordinary Shareholders or directors are to A or B Ordinary Shareholders or directors, as appropriate.

1.5 Articles and Regulations

In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A.

2. TABLE A

The Regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles. Regulations 40, 50, 54, 64 to 69 (inclusive), 72, 73 to 77 (inclusive), 78, 80, 81, 84, 88, 89, 93, 94, 95 and 118 in Table A shall not apply to the Company.

3. SHARE CAPITAL

The share capital of the Company on the date of adoption of these Articles is £1,200 divided into 600 A Ordinary Shares and 600 B Ordinary Shares.

4. CLASSES OF SHARES

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing. The A Ordinary Shares and the B Ordinary Shares shall, except where otherwise provided herein, confer upon the holders thereof the same rights.

5. RIGHTS ATTACHING TO ORDINARY SHARES

Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles the rights attaching to the Ordinary Shares are as follows:

(A) Capital

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in paying to the holders of the Ordinary Shares a sum equal to the nominal amount of each Ordinary Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares, pro rata (as nearly as may be) according to the nominal amounts paid up

or credited as paid up on the Ordinary Shares held by them respectively.

(B) Income

Subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the holders of the Ordinary Shares. Every dividend shall be distributed to the Ordinary Shareholders pro rata (as nearly as may be) according to the number of the Ordinary Shares held by them respectively.

(C) Voting

Subject to any special rights, privileges or restrictions attached to any Ordinary Shares, at a general meeting of the Company on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by a representative duly authorised under section 375 of the Act (not being himself a member) shall have one vote, and on a poll every holder of Ordinary Shares present in person, by representative or by proxy shall have one vote for every Ordinary Share of which he is the holder.

6. CLASS RIGHTS

Without prejudice to any other provision of these Articles none of the following shall occur unless the holders of the A Ordinary Shares and B Ordinary Shares in issue consent in accordance with the provisions of Article 15 and of the Act. Such right shall (unless otherwise provided by any of the following paragraphs) attach to each of the A Ordinary Shares and B Ordinary Shares as separate classes and shall only be varied in accordance with the provisions of Article 15 and of the Act:

- (A) the adoption by the Company of any budget relating to the business and activities of the Company for any financial year of the Company and of any revisions to such budget;

- (B) any transaction with any person otherwise than at arms length and for full value or any transaction with a Connected Person of any Ordinary Shareholder;
- (C) any proposal of any resolution for the winding-up or liquidation of the Company;
- (D) the proposal of any compromise or arrangement within the meaning of section 425 of the Act or any arrangement pursuant to which the Company is to make a distribution of the kind described in section 213 of the Income and Corporation Taxes Act 1988;
- (E) the paying up of any share capital or debenture or debenture stock of the Company by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve) or any consolidation or re-denomination of the share capital of the Company into larger nominal amounts or any sub-division of the share capital of the Company into smaller nominal amounts;
- (F) the approval of proposals for any payment of any dividend or the making of any interim dividend payment or the making or proposal of any other distribution of the Company;
- (G) save as provided in Article 7 the issue of any shares in the Company (by way of bonus, rights or otherwise) and/or the grant of any option or right to acquire or call for the issue of the same whether by conversion subscription or otherwise;
- (H) the redemption or purchase by the Company of any share or the reduction in the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the Company; and
- (I) the making of any amendment to the Memorandum of Association of the Company or the making of any amendment to, or the replacement of, these Articles.

7. ISSUE OF SHARES

7.1 Pre-emption on issue

Without prejudice to paragraph (G) of Article 6.1, any shares in the capital of the Company which are unissued from time to time shall be available for issue only as Ordinary Shares and shall before they are issued whether for cash or otherwise be offered to the holders for the time being of the issued Ordinary Shares in proportion, as nearly as may be, to their holdings.

7.2 Procedure for offering

The offer referred to in Article 7.1 shall be made by notice specifying the number of Ordinary Shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time the directors shall offer the Ordinary Shares which have been declined or are deemed to have been declined to the persons who have within the said period accepted all the Ordinary Shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether he is willing to take any, and if so what maximum number, of the Ordinary Shares so offered.

7.3 Allotment of shares after offers

At the expiration of the time limited by the notice or notices given pursuant to Article 7.2 the directors shall allot the Ordinary Shares so offered to or amongst the members who have notified their willingness to take all or any of such Ordinary Shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of Ordinary Shares he has indicated his willingness to take. The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this Article.

7.4 Designation of shares

Ordinary Shares issued pursuant to Article 7.3 to a member by reference to his holding of A Ordinary Shares or B Ordinary Shares shall on issue be designated an Ordinary Share of such class.

7.5 Disapplication of statutory pre-emption provisions

Sections 89 and 90 of the Act shall not apply to the Company.

7.6 No renunciation of allotment

No Ordinary Shares shall be allotted on terms that the right to take up the Ordinary Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of an Ordinary Share may direct that such share may be allotted or issued to any other person.

7.7 Special resolution

In Regulation 2 the words "ordinary resolution" shall be omitted and the words "special resolution" shall be substituted for them.

8. LIEN AND FORFEITURE

8.1 Lien to attach to all shares

In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted. The lien conferred by Regulation 8 of Table A shall attach to all shares registered in the name of any person indebted or under liability to the Company (or in the name of the nominee or bare trustee for any such person) whether he is the sole registered holder thereof or one of two or more joint holders. Regulation 8 shall be modified accordingly.

8.2 Pre-emption on enforcement

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 7 as if they were unissued shares of the Company. Regulations 9 and 20 of Table A shall be modified accordingly.

9. GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES

9.1 General restriction on transfer

The right to transfer Ordinary Shares shall be subject to the rights and restrictions set out in Articles 9 to 14 inclusive and no Ordinary Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

9.2 Disposal of whole interest only

Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any Ordinary Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Ordinary Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer", in the context of a transfer of Ordinary Shares, shall be construed accordingly in these Articles).

9.3 Disposal of entire shareholding only

No shareholding of an Ordinary Shareholder other than the entirety thereof may be transferred and the provisions of these Articles and references to "Share" or "Shares" shall be read and construed accordingly.

9.4 Attempted disposal of interest in shares

Except for the purposes of seeking offers of the type contemplated by Article 10.2, if a member at any time attempts to deal with, or dispose of, an Ordinary Share or any interest therein or right attaching thereto otherwise than in accordance with the provisions of these Articles he shall be deemed immediately prior to such attempt to have given a Default Transfer Notice in respect of such shares.

9.5 Reasons for declining to approve a transfer

Subject only to Regulation 24 the directors shall not be entitled to decline to register the transfer of any Ordinary Shares made pursuant to and complying with the provisions of Articles 9 to 14 inclusive

unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer.

9.6 Provision of information - transfer of Ordinary Shares

For the purpose of ensuring that a transfer of Ordinary Shares is in accordance with these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining when a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining whether any relevant provisions of these Articles apply, the directors may require any member, the representative of any member appointed pursuant to section 375 of the Act, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors shall think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request the directors shall refuse to register the transfer in question or (in a case where it is determined that a transfer is required by these Articles) shall give notice in writing of such fact to all Ordinary Shareholders.

9.7 Member to notify

If a member or any representative of a member becomes aware of any event which is deemed to give rise, or may on determination by the other Ordinary Shareholders be deemed to give rise, to an obligation to serve a Default Transfer Notice, or whereupon a Default Transfer Notice shall be deemed to be given, he shall forthwith give notice thereof to the directors and to the other Ordinary Shareholders.

9.8 Re-designation of Ordinary Shares

Whenever an A Ordinary Share, or B Ordinary Share is transferred to a member holding only shares of another class of Ordinary Shares (other than any shares held as nominee or bare trustee) such first mentioned

share shall on registration of the transfer be converted into and re-designated as a share of such other class and any share certificate issued to the transferee shall take account of such conversion and re-designation.

9.9 Completion of Share Purchase

Completion of the purchase of any Ordinary Shares transferred pursuant to these Articles shall, unless otherwise agreed by the parties to any such transfer, take place on the date which falls fourteen (14) days after the last date upon which the relevant offer may be accepted.

9.10 Default in Completion

If in any case any Ordinary Shareholder, after having become bound to transfer Ordinary Shares pursuant to these Articles, defaults in so doing the Company may receive the consideration for the Ordinary Shares and the directors may appoint any person to execute instruments of transfer of such Ordinary Shares in favour of the transferees to be entered in the Register of Members of the Company as the holders of such Ordinary Shares and shall hold the consideration for the Ordinary Shares in trust for the Ordinary Shareholder required to make such transfer. The receipt of the Company therefor shall be a good discharge to the transferees and after their names shall have been entered in the Register of Members of the Company in exercise of the aforesaid power the validity of the transactions shall not be questioned by any Person.

10. PRE-EMPTION ON TRANSFER

10.1 Giving of notice

Except in the case of a transfer of shares pursuant to Articles 11 or 14, if any Ordinary Shareholder (a "Proposing Transferor") shall desire to transfer any Ordinary Shares it shall give notice in writing (a "Pre-Emption Transfer Notice") to the Company.

10.2 Form of notice and pre-emption

The Pre-Emption Transfer Notice shall state:

- (A) the address of the Proposing Transferor and number and class of Ordinary Shares which it desires to transfer;
- (B) if any bona fide offer to purchase those Ordinary Shares has been received from a third party, the name of that person, the price per share offered by that person and other terms of the transfer including, without limitation, the payment terms; and
- (C) if no offer falling within paragraph (B) has been received the price per Ordinary Share at which the Proposing Transferor is willing to sell the Ordinary Shares comprised in the Pre-Emption Transfer Notice or, if the Proposing Transferor will agree to sell such Ordinary Shares at Fair Value, a statement to that effect.

The Pre-Emption Transfer Notice shall contain an offer to sell the Ordinary Shares comprised in it first, in the case of A Ordinary Shares, to the other A Ordinary Shareholders and, in the case of B Ordinary Shares, to the other B Ordinary Shareholders, and thereafter in each case to the other Ordinary Shareholders, in each case at the price (if any) specified in accordance with (B) above or, if no such price is specified, at the price specified in (C) above.

10.3 Company to give notice to other Ordinary Shareholders

Upon receipt by the Company of a Pre-Emption Transfer Notice, the Secretary shall forthwith give written notice thereof to all Ordinary Shareholders other than the Proposing Transferor.

10.4 Offers by First Closing Date

Offers to purchase Ordinary Shares which are the subject of a Pre-Emption Transfer Notice from those Ordinary Shareholders entitled first to purchase the same must be received by the Proposing Transferor not later than the First Closing Date. A copy of each offer shall be sent to the Company. If on the First Closing Date the Proposing Transferor shall have received from those Ordinary

Shareholders offers to purchase all the Ordinary Shares stated in the Pre-Emption Transfer Notice, the Proposing Transferor shall be bound to sell and the proposing purchasers shall, subject to Article 10.7, be bound to buy all such Ordinary Shares at the price and on the terms determined in accordance with Article 10.2.

10.5 Allocation pro rata

If there shall be offers to purchase more Ordinary Shares than are offered for sale in a Pre-Emption Transfer Notice, the said Ordinary Shares shall be allocated on a pro rata basis to the respective holdings of each Ordinary Shareholder who made an offer, provided always that no Ordinary Shareholder shall be bound to take more than he has offered to purchase. Any Ordinary Shares which cannot be so allocated without creating fractions shall be apportioned among the Ordinary Shareholders willing to purchase the same. The Company shall advise each accepting Ordinary Shareholder of his allocation promptly after the First Closing Date.

10.6 Second Closing Date

If by the First Closing Date offers shall not have been submitted to purchase all the Ordinary Shares comprised in the Pre-Emption Transfer Notice, the Ordinary Shares in respect of which no purchaser was found shall be offered to the Ordinary Shareholders by a second notice from the secretary to all Ordinary Shareholders and Articles 10.4 and 10.5 shall apply mutatis mutandis save that references to the "First Closing Date" shall be replaced by references to the "Second Closing Date" and references to Ordinary Shareholders first entitled to purchase Ordinary Shares shall be replaced by references to all Ordinary Shareholders excluding the Proposing Transferor.

10.7 Revocation

A Pre-Emption Transfer Notice may be revoked by the Proposing Transferor at any time prior to the First Closing Date and, if applicable, at any time prior to the Second Closing Date.

10.8 Excess Shares

If there shall not be found Ordinary Shareholders willing to purchase all the Ordinary Shares comprised in the Pre-Emption Transfer Notice:

- (A) the Ordinary Shares in respect of which no offer to purchase has been made may be sold by the Proposing Transferor to the third party (if any) named in the Pre-Emption Transfer Notice for an amount not lower than, and on terms not more favourable than, the consideration and terms specified in the Pre-Emption Transfer Notice in respect of that person's offer within one (1) month from the date upon which the Proposing Transferor is informed that offers have not been made for all the Ordinary Shares; or
- (B) the Pre-Emption Transfer Notice may be revoked in respect of all, but not some only, of the Ordinary Shares offered to be sold and notice of revocation shall be given to the other Ordinary Shareholders within seven (7) days of the date upon which the Proposing Transferor is informed that offers will not be made for all the Ordinary Shares.

11. COMPULSORY TRANSFER ON DEFAULT

11.1 Default Transfer Notice

Without prejudice to its obligations hereunder, if an Event of Default occurs in relation to an Ordinary Shareholder (the "Defaulting Shareholder") and the other Ordinary Shareholder requires that the Defaulting Shareholder makes an offer to sell its Ordinary Shares, the Defaulting Shareholder shall be deemed immediately to give a transfer notice (a "Default Transfer Notice") by which it offers all its Ordinary Shares for sale to the other Ordinary Shareholders not in default from the date following the day of the determination of Fair Value pursuant to Article 13 (the "Default Offer Date") at Fair Value. The offer of Ordinary Shares shall be available to the other Ordinary Shareholders without prejudice to other rights and remedies they may have against the Defaulting Shareholder. The Company shall notify the Ordinary Shareholders that the requirement to give a Default Transfer Notice has arisen as soon as practicable after having become aware of the same.

11.2 Notification and Default Offer

On or about the Default Offer Date the Company shall notify each Ordinary Shareholder of the date on which a Default Transfer Notice was deemed to be served and of the Default Offer Date and shall include in that notification details of the identity and address of the Defaulting Shareholder number and class of Ordinary Shares to which it relates and of the price per Ordinary Share at which such Ordinary Shares are offered. Any Ordinary Shareholder (other than the Defaulting Shareholder) wishing to purchase any of the Ordinary Shares offered for sale shall submit an offer to purchase those Ordinary Shares to the Defaulting Shareholder with a copy to the Company on or before the First Closing Date.

11.3 No revocation

Neither the Default Transfer Notice nor any offer made pursuant thereto shall be revocable otherwise than with the consent of all the Ordinary Shareholders other than the Defaulting Shareholder. Each of the Ordinary Shareholders who has served notices prior to the First Closing Date shall be bound to buy the number of Ordinary Shares specified in its notice and the Defaulting Shareholder shall be bound to sell the Ordinary Shares to such Ordinary Shareholders, at the price specified in Article 11.1.

11.4 Pre-emption

Where the Default Transfer Notice relates to A Ordinary Shares, those shares shall be allocated first to other A Ordinary Shareholders and, where the Default Transfer Notice relates to B Ordinary Shares, first to the other B Ordinary Shareholders. If offers are made to purchase more Ordinary Shares than are comprised in the Default Transfer Notice, allocation shall be made pro rata to the existing Ordinary Shareholders making such offers and holding the same class of Ordinary Share as that comprised in the Default Transfer Notice. Ordinary Shares in respect of which no such offers have been made shall be allocated to satisfy offers made by other Ordinary Shareholders and if offers have been made by other Ordinary Shareholders for more Ordinary Shares than remain available for allocation, they shall be allocated pro rata to the existing shareholdings of those Ordinary Shareholders. In each case no Ordinary Shareholder shall be bound to take more

Ordinary Shares than he has offered to purchase. Any Ordinary Shares which cannot be so allocated without creating fractions shall be apportioned among the Ordinary Shareholders willing to purchase the same. The Company shall notify each Ordinary Shareholder of the allocation of Ordinary Shares promptly after the First Closing Date.

11.5 Second Closing Date

If offers are made in respect of less than all the Ordinary Shares owned by the Defaulting Shareholder, the Ordinary Shareholders which have made offers shall have the right (in the case of competition, pro rata amongst themselves in the manner and order of priority described above) to purchase all of the remaining Ordinary Shares of the Defaulting Shareholder, such right to be exercised by serving notice in accordance with the provisions of Article 11.4 which provisions shall mutatis mutandis apply to such exercise save that the period for exercise shall end on the Second Closing Date. In these circumstances, the Company shall notify each Ordinary Shareholder promptly after the Second Closing Date of any further allocation.

11.6 Transfer of Shares

If within the periods provided in Articles 11.2 and 11.5, offers shall not have been made in respect of all of the Ordinary Shares held by the Defaulting Shareholder, transfers shall take place in respect of those Ordinary Shares for which offers have been made, unless all the Ordinary Shareholders other than the Defaulting Shareholder otherwise agree.

12. CHANGE OF CONTROL

12.1 Notice of Change of Control

If a Change of Control occurs in respect of any Ordinary Shareholder, such Ordinary Shareholder shall forthwith notify the Company and the other Ordinary Shareholders of the fact.

12.2 Request by Ordinary Shareholders

Without prejudice to the obligations contained in Article 12.1, if any Ordinary Shareholder believes that a Change of Control has occurred in respect of any other Ordinary Shareholder, it may by notice to such

Ordinary Shareholder, with a copy to the Company, require that Ordinary Shareholder to certify whether such event has occurred and to provide reasonable evidence in support of such certificate.

12.3 Effect of Change of Control

If:

- (a) an Ordinary Shareholder gives notice pursuant to Article 12.1; or
- (b) a certificate given pursuant to Article 12.2 evidences a Change of Control; or
- (c) no certificate pursuant to Article 12.1 is given within 28 days of a request that one be provided

the Ordinary Shareholder the subject of such Change of Control or failure to provide a certificate shall be deemed to have given a Default Transfer Notice in respect of all the Ordinary Shares held by him.

12.4 Provisions of Articles 11 and 13 to have effect

The provisions of Articles 11 and 13 shall have effect, mutatis mutandis, to a Default Transfer Notice deemed to have been given pursuant to this Article 12 with references to the Defaulting Shareholder being construed as references to the Ordinary Shareholder deemed to have given the Default Transfer Notice pursuant to this Article 12.

13. FAIR VALUE

13.1 Meaning of Fair Value

For the purposes of these Articles, "Fair Value" shall have the meaning given below.

13.2 Determination of Fair Value

Within 10 Banking Days of the giving of a Transfer Notice specifying a willingness to sell at Fair Value or as appropriate, receipt of notice

from the Company pursuant to Article 11.1 of the deemed giving of a Default Transfer Notice, the Ordinary Shareholders (other than in the case of a Default Transfer Notice, the Defaulting Shareholder) shall agree the identity of an independent firm of chartered accountants whom they wish to determine the fair value of the Ordinary Shares comprised in such Transfer Notice and the identity of an independent firm of chartered surveyors to value the property assets of the Company and its subsidiaries and associates (if any) (the "Surveyor") on the basis of a sale in the open market between a willing seller and a willing buyer in accordance with RICS guidelines then applicable. If the relevant persons fail to agree upon suitable firms within such period the matter shall be referred to the President for the time being of respectively the Institute of Chartered Accountants in England and Wales and the Royal Institute of Chartered Surveyors ("RICS") who shall be requested to nominate a firm. Each Ordinary Shareholder shall use its reasonable endeavours to ensure that the Surveyor so selected submits its valuation of the properties to the accountants so selected within thirty (30) days of its selection and that the accountants submit its valuation of the Ordinary Shares to the Company within sixty (60) days of its selection. The value per share (regardless of the fact that the shares to be sold may be a minority holding) shall be fixed by the accountants at a sum equal to that proportion of the net worth of the Company which is represented by a share, and the accountants shall assume that such net worth is as shown by the last preceding audited balance sheet or audited consolidated balance sheet (as the case may be) of the Company, subject to the value of the freehold and leasehold property and assets shown by such preceding balance sheet or consolidated balance sheet (as the case may be) being replaced by the net proceeds of sale thereof, if sold since the balance sheet date, and by the value certified by the Surveyor in the case of freehold and leasehold property and assets retained or acquired since the last preceding balance sheet date, and after deducting therefrom all such taxation provisions as the accountants shall determine on the basis of all relevant taxation rates and legislation prevailing at the time of calculation and subject also to the accountants making such other adjustments to such last audited balance sheet or audited consolidated balance sheet (as the case may be) of the Company as they may consider

necessary to take into account transactions between the date thereof and the date upon which the Surveyors' valuation falls to be made. The cost of such valuation shall be borne by the Defaulting Shareholder or the Ordinary Shareholder which has given the Pre-Emption Transfer Notice (as the case may be).

13.3 Determination Conclusive

The determination of Fair Value pursuant to Article 13.2 shall (in the absence of manifest error) be final and binding on the Ordinary Shareholders.

14. PERMITTED TRANSFERS

Any Ordinary Shares may at any time be transferred without the giving of a Transfer Notice where it is demonstrated to the reasonable satisfaction of the Board that the transfer is by an Ordinary Shareholder (the "Transferor") to a person (the "Permitted Transferee"), which is a Member of the Same Group as the Transferor provided that if any Permitted Transferee ceases to be a Member of the Same Group as the Transferor, it shall be the duty of the Permitted Transferee and the Transferor to notify the Board of such event and to procure that the Ordinary Shares concerned are forthwith transferred to the Transferor. If such transfer has not been effected within four (4) weeks of the Board being notified or otherwise becoming aware of such event, the Permitted Transferee shall be deemed to have given a Default Transfer Notice in respect of all the Ordinary Shares held by it, and the provisions of Articles 11 and 13 shall have effect, mutatis mutandis, to such Default Transfer Notice with references to the Defaulting Shareholder being construed as references to the Permitted Transferee.

15. CLASS MEETINGS AND VARIATION OF RIGHTS

15.1 Class meetings

Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a

class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

15.2 Variation of rights

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed by signed resolution or at a separate meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated. To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class (and so that if at any meeting of such holders adjourned pursuant to Regulation 41 a quorum as above defined is not present those members who are present shall be a quorum) and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

16. PROCEEDINGS AT GENERAL MEETINGS

16.1 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two 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 provided that at least one such person is an A Ordinary Shareholder and one such person is a B Ordinary Shareholder or a proxy or representative of such A or B Ordinary Shareholder. If at any adjourned meeting which has been so adjourned pursuant to Regulation 41 a quorum is not present within half an hour of the time appointed for the adjourned

meeting the meeting will be dissolved. Regulation 41 will be construed accordingly.

16.2 Poll

A poll may be demanded at any general meeting by the chairman or any member present in person, by proxy or by corporate representative and entitled to vote. Regulation 46 of Table A shall be modified accordingly. On a poll every holder of an A Ordinary Share present in person, by proxy or authorised representative shall have one vote for each A Ordinary Share of which he is the holder and the holders of the B Ordinary Shares present in person, by proxy or authorised representative shall be collectively entitled to the same number of votes as the aggregate number of votes cast by the holders of the A Ordinary Shares on the poll, and shall exercise such votes rateably in proportion to the number of B Ordinary Shares held by them respectively.

16.3 Signed Resolutions

A resolution executed or approved in writing by or on behalf of the holders of all the issued Ordinary Shares entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

17. VOTES OF MEMBERS

17.1 Votes of members

Subject to Article 16.2 above and to any special rights, privileges or restrictions attached to any shares forming part of the capital of the Company, at any general meeting of the Company on a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative duly authorised under section 375 of the Act (not being himself a member) shall have one vote, and on a

poll every member present in person, by representative or by proxy shall have one vote for every share of which he is the holder.

17.2 No casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

18. DIRECTORS

Unless and until otherwise determined by ordinary resolution, the directors shall be 10 in number.

19. APPOINTMENT OF A AND B DIRECTORS

19.1 Appointment

The A Ordinary Shareholders and the B Ordinary Shareholders shall be entitled, each as a class, to appoint, in the case of the A Ordinary Shareholders, 5 A Directors, and in the case of the B Ordinary Shareholders, 5 B Directors, in each case in accordance with the procedure set out in Article 19.2, and, in each case, to remove any directors so appointed by them.

19.2 Procedure for appointment

Any appointment or removal pursuant to Article 19.1 shall be decided upon by all the A Ordinary Shareholders or all the B Ordinary Shareholders by a written direction signed by all A Ordinary Shareholders, in the case of A Directors, or all B Ordinary Shareholders, in the case of B Directors.

Any appointment or removal pursuant to Article 19.1 shall take effect upon delivery of the direction to the registered office of the Company, to a meeting of the Board or to the secretary.

19.3 Directors holding office

An A Director or a B Director holding office pursuant to Article 19.1

shall continue to hold such office until he is either removed pursuant to this Article 19 or vacates office pursuant to Article 24.

20. NO ROTATION

The directors shall not be liable to retire by rotation, and accordingly in Regulation 79 of Table A the second and third sentences thereof shall be deleted and in regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

21. ALTERNATE DIRECTORS

21.1 Appointment and removal

Any director (other than an alternate director) may from time to time appoint any other director or any other person to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office, and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director.

21.2 Notice of appointment or removal

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

21.3 Cessation of appointment

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director.

21.4 Functions of alternate director

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, to attend, to be counted in the quorum for and to vote as a director (with the same designation as the director appointing him) at any such

meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 26.3.

21.5 Voting rights cumulative

A director acting as alternate shall have an additional vote at meetings of the Board for each director for whom he acts as alternate but he shall only count as one person for the purpose of determining whether a quorum is present.

21.6 Alternate director responsible for own acts

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed.

21.7 Remuneration

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him.

21.8 Power to act

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

22. NO SHARE QUALIFICATION

Neither a director nor an alternate director shall require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

23. DIRECTORS INTERESTS

A director (including an alternate director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

24. VACATION OF OFFICE

The office of a director shall be vacated:-

- (A) if by notice in writing to the Company he resigns the office of director;
- (B) if he is removed by the A Ordinary Shareholders or the B Ordinary Shareholders (as the case may be) pursuant to Article 19.2;
- (C) if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986;
- (D) if he is subject to an interim order under section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of that Act;
- (E) if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986;
- (F) if he is, or may be, suffering from mental disorder and either -
 - (1) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act

1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

- (2) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(G) if he is removed from office under section 303 of the Act.

25. NO AGE LIMIT

Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a director shall be capable of being appointed as a director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be so appointed.

26. PROCEEDINGS OF DIRECTORS

26.1 Quorum

The quorum necessary for the transaction of the business of the Board shall be two of which, unless otherwise agreed from time to time by the Ordinary Shareholders and notified to the Company in writing one shall be an A Director and one shall be a B Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 26.2 If there are an unequal number of A Directors and B Directors present at any meeting, then on a vote at any such meeting the A Directors present in person or by his/their alternate shall be entitled to the

same number of votes as the aggregate number of B Directors present in person or by his/their alternates at such meeting.

26.3 Regulation of meetings

Unless otherwise determined in respect of each specified meeting by a majority of the Board which majority includes sufficient number and (if appropriate) designation of directors to constitute a quorum for the business to be transacted at such specified meeting meetings of the Board shall be held at such times as the directors shall agree. Save where urgent business arises where such period of notice is not practicable, a minimum of seven days notice of meetings of the Board accompanied by an agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same) shall be given to all the directors. Subject as aforesaid, the directors may adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes no person shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board.

26.4 Signed resolutions

A resolution notice of which has been sent to all Directors and executed or approved in writing by two A Directors and two B Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

26.5 Delegation to committees

The directors may delegate any of their powers to a committee consisting of at least two directors, of whom at least one shall be an A Director and at least one shall be a B Director.

27. MANAGING OR EXECUTIVE DIRECTORS

27.1 Appointment

The directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Chief Executive or any other salaried office) for such period and on such terms as shall be thought fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed as a Managing Director or Chief Executive shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director or Chief Executive if he ceases for any cause to be a director.

27.2 Remuneration

The Managing Director, Chief Executive or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director), as the directors may determine.

27.3 Delegation of powers

The directors may by resolution passed at a meeting of the Board duly convened and held entrust to and confer on a Managing Director, Chief Executive or other executive officer as aforesaid any of the powers exercisable by them on such terms and conditions with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

28. INDEMNITY

Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in

connection with any application under section 727 of the Act in which relief is granted to him by the courts, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company may purchase and maintain for any officers or the Auditors insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company.

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

2924211

Name of company

* **PRECIS (1269) LIMITED**

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated **5TH AUGUST 1994** the nominal capital of the company has been
increased by £ **1100** beyond the registered capital of £ **100**.

‡ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.‡

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

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

Please tick here if
continued overleaf

☐

Signed

Designation‡
COMPANY
SECRETARY

Date

5/8/94

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

For official Use
General Section

Post room

		
A13	*AUKVT3Q5*	321
COMPANIES HOUSE 12/08/94		

G

COMPANIES FORM No. 224

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

224

Please do not
write in
this margin

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

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

To the Registrar of Companies
(Address overleaf)

Company number

2924211

Name of company

* PRECIS (1269) LIMITED

* insert full name
of company

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

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

Day Month

3 0 0 6

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

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

Signed

Designation† COMPANY
SECRETARY

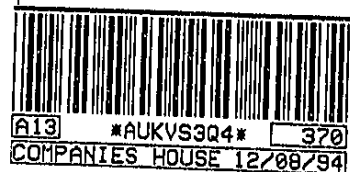
Date

5/8/94

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

For official use
D.E.B.

Post room



No. of Company: 2924211

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM
OF ASSOCIATION

- of -

GREYCOAT LONDON INVESTMENTS LIMITED

(As amended by a Special and Ordinary Resolution
passed on 5th August 1994)

(Incorporated the 29th day of April 1994)

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

GREYCOAT LONDON INVESTMENTS LIMITED

1. The Company's name is Greycoat London Investments Limited.*
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - (2) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
 - (4) To carry on business as a general commercial company.

* By a Special Resolution of the Company passed on 5th August 1994 the name of the Company was changed from Precis (1269) Limited to Greycoat London Investments Limited.

- (5) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company,
- (6) To acquire by any means any real or personal property or rights whatsoever and to use, exploit and develop the same,
- (7) To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind; and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired.
- (8) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (9) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them; and otherwise to invest and deal with the money and assets of the Company.
- (10) To lend money or give credit to such persons and on such terms as may seem expedient.
- (11) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (12) To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects.
- (13) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (14) To apply for, promote and obtain any Act of Parliament,

charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.

- (15) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable.
- (16) To do all or any of the following, namely -
- (1) to establish, provide, carry on, maintain, manage, support, purchase and contribute to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of -
 - (a) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for -
 - (i) the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company; or
 - (ii) any person to whose business the Company or any subsidiary undertaking of the Company is, in whole or in part, a successor directly or indirectly; or
 - (iii) any person otherwise allied to or associated with the Company;
 - (b) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company; and
 - (c) the spouses, widows, widowers, families and dependants of any such individuals as aforesaid; and
 - (2) to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and

social facilities, associations, clubs, funds and institutions which the Company considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants.

- (17) To establish, maintain, manage, support and contribute to any schemes or trusts for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.
- (18) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees or its members.
- (19) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the formation, promotion and flotation of the Company and the underwriting or placing or issue at any time of any securities of the Company or of any other person.
- (20) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.
- (21) To procure the Company to be registered or recognised in any part of the world.
- (22) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (23) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein.
- (24) To distribute among the members of the Company in kind any assets of the Company.

- (25) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (26) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause:-

- (A) unless the context otherwise requires, words in the singular include the plural and vice versa;
- (B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- (C) references to "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible;
- (D) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient, conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors;
- (E) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 258 of and Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it;
- (F) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

4. The liability of the members is limited.

5.* The share capital of the Company is £100 divided into one hundred shares of £1 each.

* By an Ordinary Resolution passed on 5th August 1994 the share capital of the Company was increased to £1,200 divided in 600 'A' Ordinary shares of £1 each and 600 Ordinary 'B' shares of £1 each.

WZ, 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. John Edward Michael Dillon 1 Belsize Mews Belsize Park London NW3 5AT Solicitor	One
2. Leon Neal 34 Hill Crest Tunbridge Wells Kent TN4 0AJ Accountant	One
Total shares taken	Two

Dated this 20th day of April 1994

Witness to the above signatures:- June Pattinson
6a Maybrick Road,
Hornchurch,
Essex.

Secretary

No. of Company: 2924211

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM
OF ASSOCIATION

- of -

GREYCOAT LONDON INVESTMENTS LIMITED

(As amended by a Special and Ordinary Resolution
passed on 5th August 1994)

(Incorporated the 29th day of April 1994)

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

GREYCOAT LONDON INVESTMENTS LIMITED

1. The Company's name is Greycoat London Investments Limited.*
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - (2) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
 - (4) To carry on business as a general commercial company.

* By a Special Resolution of the Company passed on 5th August 1994 the name of the Company was changed from Precis (1269) Limited to Greycoat London Investments Limited.

- (5) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (6) To acquire by any means any real or personal property or rights whatsoever and to use, exploit and develop the same.
- (7) To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind; and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired.
- (8) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (9) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them; and otherwise to invest and deal with the money and assets of the Company.
- (10) To lend money or give credit to such persons and on such terms as may seem expedient.
- (11) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (12) To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects.
- (13) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (14) To apply for, promote and obtain any Act of Parliament,

charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.

- (15) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable.
- (16) To do all or any of the following, namely -
- (1) to establish, provide, carry on, maintain, manage, support, purchase and contribute to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of -
 - (a) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for -
 - (i) the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company; or
 - (ii) any person to whose business the Company or any subsidiary undertaking of the Company is, in whole or in part, a successor directly or indirectly; or
 - (iii) any person otherwise allied to or associated with the Company;
 - (b) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company; and
 - (c) the spouses, widows, widowers, families and dependants of any such individuals as aforesaid; and
 - (2) to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and

social facilities, associations, clubs, funds and institutions which the Company considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants.

- (17) To establish, maintain, manage, support and contribute to any schemes or trusts for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.
- (18) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees or its members.
- (19) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the formation, promotion and flotation of the Company and the underwriting or placing or issue at any time of any securities of the Company or of any other person.
- (20) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.
- (21) To procure the Company to be registered or recognised in any part of the world.
- (22) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (23) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein.
- (24) To distribute among the members of the Company in kind any assets of the Company.

- (25) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (26) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause:-

- (A) unless the context otherwise requires, words in the singular include the plural and vice versa;
- (B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- (C) references to "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible;
- (D) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient, conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors;
- (E) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 258 of and Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it;
- (F) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

4. The liability of the members is limited.

5.* The share capital of the Company is £100 divided into one hundred shares of £1 each.

* By an Ordinary Resolution passed on 5th August 1994 the share capital of the Company was increased to £1,200 divided in 600 'A' Ordinary shares of £1 each and 600 Ordinary 'B' shares of £1 each.

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

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
1. John Edward Michael Dillon 1 Belsize Mews Belsize Park London NW3 5AT Solicitor	One
2. Leon Neal 34 Hill Crest Tunbridge Wells Kent TN4 0AJ Accountant	One
Total shares taken	Two

Dated this 20th day of April 1994

Witness to the above signatures:- June Pattinson
6a Maybrick Road,
Hornchurch,
Essex.

Secretary

Number of Company: 2924211

THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION
-of-

PRECIS (1269) LIMITED

(passed on 5th August 1994)

At an Extraordinary General Meeting of the Company held at Exchange House, Primrose Street, London EC2A 2HS on 5th August 1994 the following resolution was duly passed as an Ordinary Resolution of the Company:-

ORDINARY RESOLUTION

THAT:

- (a) the existing 2 issued ordinary shares of £1 each be designated as one "A" ordinary share and one "B" ordinary share;
- (b) the remaining authorised but unissued ordinary shares be designated as 49 "A" ordinary shares and 49 "B" ordinary shares; and
- (c) the authorised share capital of the Company be increased from £100 to £1,200 by the creation of an additional 550 "A" ordinary shares of £1 each and an additional 550 "B" ordinary shares of £1 each such new shares to rank pari passu in all respects with the existing ordinary shares in the capital of the Company.

.....
Jared P. L.
CHAIRMAN



2924211

Number of Company: 2924211

THE COMPANIES ACT 1985
and
THE COMPANIES ACT 1989
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION
-of-

PRECIS (1269) LIMITED

(passed on 5th August 1994)

At an Extraordinary General Meeting of the Company held at Exchange House, Primrose Street, London EC2A 2HS on 5th August 1994 the following resolution was duly passed as an Ordinary Resolution of the Company:-

ORDINARY RESOLUTION

THAT the directors of the company be authorised for a period of 12 months from the date of the passing of this resolution to make the following allotments of shares in the Company :-

<u>Name and address of Allottee</u>	<u>Class of Shares</u>	<u>Number of Shares</u>
Sir Robert McAlpine (Trade Investments) Limited 40 Bernard Street London WC1N 1LG	"A" Ordinary Shares	599
Greycoat Estates Investments Limited 9 Savoy Street London WC2E 7EG	"B" Ordinary Shares	599

.....
CHAIRMAN

