

The Companies Act 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CURSITOR (ONE HUNDRED AND TWENTY-EIGHT) LIMITED

1. The Company's name is CURSITOR (ONE HUNDRED AND TWENTY-EIGHT) LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects* are:-
 - a) to carry on business as a general commercial and property investment company; to acquire by purchase or otherwise land and property of any tenure, or any interest in land in England or Wales, to erect and construct houses, buildings or works of every description on any land whether or not owned by the Company, and to demolish, rebuild, enlarge, alter and improve existing houses, buildings or works, to convert and appropriate any such land into and for roads, gardens and other facilities, and generally to deal with and develop the property of the Company, to sell, lease, let, mortgage or otherwise dispose of the land, houses, buildings, and other property of the Company, to manufacture, buy and sell bricks, tiles, stone, marble, slates, chalk, sand, gravel and other building materials, to advance money to any individual or corporation on the security of freehold or leasehold property by way of mortgage, or on other security, and in particular to advance money for the purpose of enabling the borrower to erect, purchase, enlarge or repair any house or building, or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of, any freehold or leasehold property in England or Wales, on such terms and conditions as the Company may think fit, to undertake or direct the management of the property,

* as amended by Special Resolution of the Company dated 23 June 1994.



buildings, lands and estates (of any tenure or kind) of any persons, to purchase and sell for any persons freehold or other houses, property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent; and to carry on all or any of the businesses of general merchants and traders, manufacturers, assemblers, distributors, importers, exporters, merchants, factors and shippers of, and wholesale and retail dealers in, goods, wares, produce, products, commodities, fancy goods, handicrafts, and merchandise of every description, to act as agents for and to enter into agreements and arrangements of all kinds on behalf of such persons, firms or companies as may be thought expedient, and to negotiate, assign and mortgage or pledge for cash or otherwise, any such agreements and the payments due thereunder and any property the subject thereof, to carry on all or any of the businesses of mail order specialists, credit and discount traders, cash and carry traders, manufacturers' agents, commission and general agents, brokers, factors, warehousemen, and agents in respect of raw materials and manufactured goods of all kinds, and general railway, shipping and forwarding agents and transport contractors; to create, establish, build up, and maintain an organisation for the marketing, selling, retailing, servicing, advertisement, distribution or introduction of the products, merchandise, goods, wares, and commodities dealt in or services rendered by any person, firm or company, and to participate in, undertake, perform and carry out all kinds of commercial, trading and financial operations and all or any of the operations ordinarily performed by import, export and general merchants, factors, shippers, agents, traders, distributors, capitalists and financiers, either on the Company's own account or otherwise; and to open and establish shops, stalls, stores, markets and depots for the sale, collection and distribution of the goods dealt in by the Company;

- b) to carry on the business of an investment company, and for that, or any other, purpose to acquire and hold either in the name of the company or otherwise any shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by any company, or issued or guaranteed by any government, public body or authority in any part of the world;
- c) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any investment of the company; and to provide

managerial, administrative, supervisory and consult or any other services for or in relation to any company in which the company is interested and for any other company firm or person;

- d) to carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to any of the above businesses or the general business of the Company, or further any of its objects;
- e) to purchase, take on lease or in exchange, hire or otherwise acquire and hold any estate or interest in any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient;
- f) to erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above;
- g) to borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society;
- h) to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- i) to issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly;

- j) to guarantee or otherwise support or secure either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking property assets rights and revenues present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities) or any borrowings or acceptance credits and capital, premiums dividends, costs and expenses, on any stocks, shares or securities by any person, firm or company including but not limited to any company which is for the time being a holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) of the Company or of the Company's holding company;
- k) to receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation;
- l) to make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation or firm;
- m) to grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or relations of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or relations, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees;
- n) to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;

- o) to invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined;
- p) to pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine;
- q) to accept payment of any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- r) to enter into any partnership or joint venture or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company;
- s) to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company;

- t) to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on;
- u) to sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit;
- v) to amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement in the nature of partnership, or in any other manner;
- w) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- x) to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise; and
- y) to do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that (a) the objects set forth in each subclause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and (b) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (c) except where the context expressly so requires,

none of the several paragraphs of this clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this clause, or the objects in such other paragraph specified, or the powers thereby conferred.

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

For and on behalf of:
Cursitor Nominees Limited
2/3 Cursitor Street,
London, EC4A 1NE

ONE

For and on behalf of:
Cursitor Secretarial
Services Limited
2/3 Cursitor Street,
London, EC4A 1NE

ONE

TOTAL SHARES TAKEN

TWO

Dated this day of 1994

Witness to the above Signatures:-

Paula Whittaker
2-3 Cursitor Street
London EC4A 1NE