

Company No. 3058930

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF THE MEMBERS OF

KILAGO LIMITED



We, the undersigned, being all the Members of the above Company for the time being, having a right to attend and vote at General Meetings, hereby pass the following Resolution pursuant to the provisions of the Company's Articles of Association:

SPECIAL RESOLUTION

"THAT, the Memorandum of Association of the Company be altered by deleting the existing Clause 3(A) and substituting therefor the following Clause:-

3(A)(i) To undertake and carry on the office of nominee, trustee, custodian, executor, committee or attorney and any other office or situation of trust or confidence, and to perform and discharge the duties and functions incidental thereto and generally to undertake and transact all kinds of trust and agency business, either gratuitously or otherwise and for the purposes aforesaid, to hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of or grant any rights or interest in, over or upon any real or personal property of any kind whatsoever and to undertake and carry on any business, undertaking or transaction and in the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require; to do and execute all such acts and things, deeds and instruments as may be necessary to enable the Company to carry out its offices and duties as aforesaid; and to make deposits, enter into recognisances and bonds and otherwise give security for the due execution of any such offices and functions as aforesaid.

(ii) To carry on all or any of the businesses of a property trading company in all its branches, and to acquire by lease, purchase, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, construct, reconstruct, improve, alter, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income; and to undertake and provide management, administration and consultancy services of all kinds and to enter into,

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assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account; and to carry on all or any of the businesses of land, estate and property developers, repairers and jobbers, estate agents and managers, rent collectors, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, builders and contractors, public works and civil engineering contractors, builders' merchants, plant hire specialists and contractors, merchants of and dealers in building materials, plant, machinery, vehicles and appliances of all kinds, painters, decorators, plumbers, haulage and transport contractors, garage proprietors, general merchants, agents and traders; and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account."

Signed: *M. T. Baynes* .....

Date Signed: 14 June 1995

Signed: *R. M. H.* .....

Date Signed: 14 June 1995

PRESENTED BY: TOUCHE ROSS & CO., Hill House, 1 Little New Street, London EC4A 3TR

Company No.3058930

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF THE MEMBERS OF

KILAGO LIMITED

We, the undersigned, being all the Members of the above Company for the time being having a right to attend and vote at General Meetings, hereby pass the following Resolution pursuant to the provisions of the Company's Articles of Association:

SPECIAL RESOLUTION

"THAT new Articles of Association, which for the purpose of identification have been initialled by a current Member of the Company, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

Signed

*M.T. Sagers*

Date Signed

*14th June 1995*

Signed

*Gmit*

Date Signed

*14th June 1995*



Effective date in accordance with Section 381B, Companies Act 1985 is *14 JUNE* 19*95*

PRESENTED BY: TOUCHE ROSS & CO., Hill House, 1 Little New Street, London EC4A 3TR

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KILAGO LIMITED

PRELIMINARY

1. The Companies Act 1985 is hereinafter referred to as "the Act". Subject as hereinafter provided, the regulations in Table 'A' in The Companies (Tables A-F) Regulations 1985 shall apply to the Company and such Table is hereinafter referred to as 'Table A'.
2. Clauses 64, 73 to 78 and 80 of Table A shall not apply to the Company.

ALLOTMENT OF SHARES

3. Sub-section (1) of Section 89 and sub-sections (1) to (6) of Section 90 of the Act shall apply.
4. Subject to the above Clause the Directors are unconditionally authorised to allot shares in the capital of the Company to such persons, at such times and generally on such terms and conditions as they think proper up to the amount of authorised but unissued share capital during a period of five years following the adoption of these Articles of Association.

LIEN

5. The Company shall have a lien on every share, whether fully paid or not, and whether registered in the name of one or more Members, and accordingly in Clause 8 the words 'not being a fully paid share' shall be omitted.

TRANSFER OF SHARES

- 6(a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any Member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at the price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by Certificate in writing (hereinafter called "the Certificate of Value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the Certificate of Value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the Certificate of Value, furnish a copy thereof to the vendor. The cost of obtaining the Certificate of Value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the Certificate of Value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing

Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Article the vendor shall be at liberty subject nevertheless to the provisions of Article (7) of this Regulation to transfer to any person and at any price (not being less than the price fixed under paragraph (b) of this Article) any of the said shares not allocated by the Directors as aforesaid.

7. With the exception of any transfer arising out of an entitlement pursuant to the pre-emption provisions of Clause 6 herein the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares, whether fully paid or not.

8. A person becoming entitled to a share in consequence of the death or bankruptcy of a person being the Sole Director and Sole Member of the Company shall have the rights to which he would be entitled if he were the holder of the said share and he shall be entitled in respect of that share to convene a general meeting and to attend and vote at that meeting on a resolution to appoint a new Director.

#### GENERAL MEETINGS AND RESOLUTIONS

9. In Clause 46 sub-clause (b) 'one Member' shall be substituted for the words 'two Members'.

10. Clause 40 shall be read and construed as if the words 'at the time when the Meeting proceeds to business' were added at the end of the first sentence.

#### VOTES OF MEMBERS

11. In the case of an equality of votes the chairman shall not be entitled to a second or casting vote; accordingly Clause 50 of Table A shall not apply

12. In Clause 54 the words 'or by Proxy' shall be inserted after the word 'person'.

#### SINGLE MEMBER STATUS

13(a) For such time as the Company is a Single Member Company and notwithstanding any provisions to the contrary in these Articles of Association, the Company shall be permitted to function with one Member and these Articles shall be interpreted accordingly.

(b) Pursuant to the provisions of Section 370A of the Companies Act 1985 as inserted by the Companies (Single Member Private Limited Companies) Regulations 1992, one Member present in person or by proxy shall constitute a quorum at General Meetings for such time that the Company is a Single Member Company.

## DIRECTORS

14. Unless the Company in general meeting determines otherwise, there shall be no maximum number of Directors; the minimum number of Directors shall be one.

15. In addition to the provisions of Clauses 65 to 69 an appointment of an alternate Director may also be revoked at any time by a resolution of the Directors or by an Ordinary Resolution of the Company in general meeting.

16. The last two sentences of Clause 79 shall not apply to the Company.

17. The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

18. In addition to the aforesaid and for as long as a majority of the equity share capital of the Company is beneficially owned by another body corporate, the Directors of the Company or any of them may at any time or from time to time be appointed or removed by that body corporate by a notice in writing signed by an authorised officer on its behalf and left at or sent to the Registered Office of the Company. Such removal or appointment shall take effect forthwith upon delivery of the notice to the Registered Office of the Company or on such later date (if any) as may be specified therein.

19. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 shall be modified accordingly.

20. In the case of an equality of votes the chairman shall not be entitled to a second or casting vote; accordingly the penultimate sentence of Clause 88 of Table A shall not apply.

21. The following sentence shall be added to Clause 89 of Table A:-

"Any Director or alternate Director who attends a meeting of the Directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of the Articles and shall be counted in the quorum accordingly."

22. In the event that only one Director holds office such sole Director shall have authority to exercise all powers which are provided by Table A or these Articles.

23. Subject to the provisions of Section 317 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, and may be counted in the quorum of any meeting at which any such matter is considered. Clauses 94 and 95 shall not apply.

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#### POWERS AND DUTIES OF DIRECTORS

24. The Directors may at their own discretion and upon such terms in all respects as they think fit raise or borrow money for the purpose of the Company's business and may mortgage or charge the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital, and may notwithstanding the provisions of Section 80 of the Act issue debentures, debenture stock, mortgages or other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

#### INDEMNITY

25. (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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far 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 such liability as is referred to in Section 310(1) of the Act.

#### FIRST DIRECTOR AND SECRETARY

26. The first Director and Secretary of the Company shall be the persons named as such in the statement delivered under Section 10 of the Act.

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Names and Addresses of Subscribers

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Reginald Frank Hill  
Hill House  
1 Little New Street  
London EC4A 3TR

Michael Terry Saggars  
Hill House  
1 Little New Street  
London EC4A 3TR

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Dated the 14th day of June 1995

WITNESS to the above Signatures:-

B R Millar  
Crwys House  
33 Crwys Road  
Cardiff CF2 4YF

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