

FILE COPY



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

Company No. 5289394

The Registrar of Companies for England and Wales hereby certifies that
ST. MODWEN (SHELF 3) 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 17th November 2004



N05289394R



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010.

Company Name in full

5289394

St. MODWEN (SHELF 3) LIMITED

I, SUSAN KAREN PREEDY

of 389 OLD BIRMINGHAM ROAD, LICKEY, BIRMINGHAM, B45 8EU

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 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

† Please delete as appropriate

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Signature]

Declared at

56 HAGLEY ROAD, BIRMINGHAM B16 8PE

Day Month Year

on

12 11 2004

● Please print name

● before me

STUART PEMBLE

Signed

[Signature]

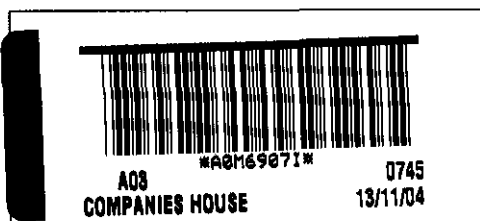
Date

12/11/04

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Susan Preedy, St. Modwen Rope Works PLC
Lyndon House, 58-62 Hagley Road,
Bham B16 8PE Tel 0121 456 2800
DX number DX exchange



When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Please complete in typescript,
or in bold black capitals.

CHFP010.

Notes on completion appear on final page

Company Name in full

First directors and secretary and intended situation of registered office

St. Modwen (Shelf 3) Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

Lyndon House		
58-62 Hagley Road, Edgbaston		
Birmingham		
	Postcode	B16 8PE

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

<input type="checkbox"/>	

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

SK Preedy, St. Modwen Properties PLC, Lyndon House,	
58-62 Hagley Road, Birmingham	
Tel 0121 456 2800	
DX number	DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Company Secretary (See notes 1-5)

Company name		St. Modwen (Shelf 3) Limited	
Name	* Style / Title	* Honours etc	
Forename(s)		SUSAN KAREN	
Surname		PREEDY	
Previous forename(s)			
Previous surname(s)		ANTHONY	
Address		389 OLD BIRMINGHAM ROAD	
Usual residential address		LICKEY	
For a corporation, give the registered or principal office address.		Post town	BIRMINGHAM
County / Region		Postcode	B45 8EU
Country			
I consent to act as secretary of the company named on page 1			
Consent signature		Date	11-Nov-2004

Directors (see notes 1-5)

Please list directors in alphabetical order

Name	* Style / Title	* Honours etc	
Forename(s)		TIMOTHY PAUL	
Surname		HAYWOOD	
Previous forename(s)			
Previous surname(s)			
Address		THE YEOMAN HOUSE	
Usual residential address		ACTON	
For a corporation, give the registered or principal office address.		Post town	STOURPORT ON SEVERN
County / Region		Postcode	DY13 9TF
Country			
Date of Birth		Nationality	
Day Month Year		BRITISH	
0 2 0 6 1 9 6 3			
Business occupation		COMPANY DIRECTOR	
Other directorships		SEE ATTACHED LIST	
I consent to act as director of the company named on page 1			
Consent signature		Date	11-Nov-2004

Directors (continued) (see notes 1-5)

Name	* Style / Title	<input type="text"/>		* Honours etc	<input type="text"/>						
	Forename(s)	<input type="text"/>									
	Surname	<input type="text"/>									
	Previous forename(s)	<input type="text"/>									
	Previous surname(s)	<input type="text"/>									
Address		<input type="text"/>									
Usual residential address		<input type="text"/>									
For a corporation, give the registered or principal office address.		Post town	<input type="text"/>								
	County / Region	<input type="text"/>	Postcode	<input type="text"/>							
	Country	<input type="text"/>									
	Date of Birth	<table border="1"><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	Day	Month	Year	<input type="text"/>	<input type="text"/>	<input type="text"/>	Nationality	<input type="text"/>	
Day	Month	Year									
<input type="text"/>	<input type="text"/>	<input type="text"/>									
	Business occupation	<input type="text"/>									
	Other directorships	<input type="text"/>									
		<input type="text"/>									
	I consent to act as director of the company named on page 1										
	Consent signature	<input type="text"/>	Date	<input type="text"/>							

This section must be signed
by Either
an agent on behalf of all
subscribers

Signed**Date**

Or the subscribers
(i.e. those who signed
as members on the
memorandum of
association).

Signed**Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

List of Other Directorships Schedule to form 10

Company Number:

Company Name in full:

Name:

St. Modwen (Shelf 3) Limited

Timothy Paul Haywood

Directorships

Company Name	O/S	Appointed
Blackpole Trading Estate (1978) Ltd		14/04/2003
Boltro Properties Limited		14/04/2003
Chaucer Estates Limited		14/04/2003
GBKCO1 Limited		14/04/2003
Heenan Group Pensions Ltd		14/04/2003
Key Property Investments (Number Eleven) Limited		21/09/2004
Knights Park (Management) Limited		16/08/2004
Lapwing Centre (Management) Limited		16/08/2004
Lawnmark Limited		14/04/2003
Leisure Living Limited		14/04/2003
Newcastle Regeneration Partnership Limited		16/08/2004
Peacehaven Valley Owners Ltd		14/04/2003
Redman Heenan Properties Limited		14/04/2003
Sandpiper Quay (Management Company No.1) Ltd		16/08/2004
Sandpiper Quay (Management Company No.2) Limited		16/08/2004
Saxon Business Centre (Management) Limited		16/08/2004
Shepcote Lane Business Park (One) Limited		14/04/2003
Snipe Centre (Management) Limited		16/08/2004
St Modwen (Shelf 1) Limited		16/08/2004
St Modwen Developments (Brighton West Pier) Limited		14/04/2003
St Modwen Developments (Edmonton) Limited		14/04/2003
St Modwen Developments (Quinton) Limited		14/04/2003
St Modwen Developments Limited		14/04/2003
St Modwen Holdings Ltd		14/04/2003
St Modwen Investments Ltd		14/04/2003
St Modwen Pensions Limited		14/04/2003
St Modwen Properties PLC		14/04/2003
St Modwen Securities Limited		14/04/2003
St Modwen Ventures Limited		14/04/2003
St. Modwen Developments (Kirkby) Limited		14/04/2003
St. Modwen Developments (Long Marston) Limited		14/04/2003
St. Modwen Services Limited		26/08/2004
Stoke on Trent Regeneration (Investments) Limited		14/04/2003
Stoke on Trent Regeneration Limited		14/04/2003
Swan Business Park (Management) Limited		16/08/2004
The Oaks Estate (Redditch) Management Company (Number 2) Limited		14/04/2003
The Oaks Estate (Redditch) Management Company Limited		14/04/2003
Trentham Gardens Limited		14/04/2003
Tukcon 10 Limited		16/08/2004
Tukcon 11 Limited		16/08/2004
Tukcon 12 Limited		16/08/2004
Tukcon 7 Limited		16/08/2004
Tukcon 8 Limited		16/08/2004
Tukcon 9 Limited		16/08/2004
Tukdem Limited		16/08/2004
Tukdev 10 Limited		16/08/2004
Tukdev 12 Limited		16/08/2004
Tukdev 13 Limited		16/08/2004

List of Other Directorships Schedule to form 10

Company Number:

Company Name in full:

Name:

St. Modwen (Shelf 3) Limited

Timothy Paul Haywood

Company Name	O/S	Appointed
Tukdev 7 Limited		16/08/2004
Tukdev 8 Limited		16/08/2004
Tukdev 9 Limited		16/08/2004
Walton Securities Limited		14/04/2003
Widnes Regeneration Limited		03/09/2003
Woodcock Court (Management) Limited		16/08/2004
Worcester Retail Park (Two) Limited		14/04/2003
Yeovil Investments Limited		13/07/2004

Past Directorships

Company Name	O/S	Appointed	Resigned
Trentham Leisure Limited		14/04/2003	16/10/2003
Worcester Retail Park (One) Limited		14/04/2003	03/12/2003

Past External Directorships

Company Name	O/S	Appointed	Resigned
3 Phase Electrical Distributors Limited		27/10/2003	28/03/2003
Arron Electrical Supplies (Brynmaur) Ltd		27/10/2000	28/03/2003
Arron Electrical Supplies (Newport) Ltd		27/10/2000	28/03/2003
Arron Electrical Supplies (Swansea) Ltd		27/10/2000	28/03/2003
Arron Electrical Supplies (Treforest) Ltd		27/10/2000	28/03/2003
Arron Ltd		27/10/2000	28/03/2003
Blackstone Holdings Ltd		27/10/2000	28/03/2003
Electrical Wholesalers (Midlands) Ltd		27/10/2000	28/03/2003
Grants Electrical Supplies Ltd		27/10/2000	28/03/2003
Gray, Dallen & Co Ltd		27/10/2000	28/03/2003
H A Wills (Southampton) Ltd		12/03/1999	28/03/2003
Hagemeyer (UK) Holdings Ltd		21/06/2000	28/03/2003
Hagemeyer (UK) Ltd		01/09/1998	28/03/2003
Hagemeyer (UK) Pension Trustees Ltd		01/02/1999	28/03/2003
Hirst Ibbetson & Taylor Ltd		12/03/1999	28/03/2003
J & N Wade (Services) Ltd		27/10/2000	28/03/2003
J & N Wade Ltd		27/10/2000	28/03/2003
Kimor Ltd		27/10/2000	28/03/2003
L & C Electrical (Wholesale) Ltd		27/10/2000	28/03/2003
L Jones (Burslem) Ltd		27/10/2000	28/03/2003
L Jones (M.O.) Burslem Ltd		27/10/2000	28/03/2003
Lerwick Engineering Supplies And Services Ltd		12/03/1999	28/03/2003
Marlborough Electrical Ltd		27/10/2000	28/03/2003
Meldrum Electrical Distributors Ltd		27/10/2000	28/03/2003
Neilco Ltd		12/03/1999	28/03/2003
Newey & Eyre Electrical Co Ltd		12/03/1999	28/03/2003
Newey & Eyre Export Ltd		12/03/1999	28/03/2003
Newey & Eyre International Ltd		12/03/1999	28/03/2003
Newlec Ltd		12/03/1999	28/03/2003
Norelco Ltd		27/10/2000	28/03/2003
Nyquist Electrical Components Ltd		27/10/2000	28/03/2003
O L C (Holdings) Ltd		27/10/2000	28/03/2003
OLC Ltd		27/10/2000	28/03/2003
Oldham Electrical (Wholesale) Ltd		12/03/1999	28/03/2003
Pineglow Ltd		27/10/2000	28/03/2003
Pollard Ray & Sampson Ltd		12/03/1999	28/03/2003

List of Other Directorships Schedule to form 10

Company Number:

Company Name in full:

Name:

St. Modwen (Shelf 3) Limited

Timothy Paul Haywood

Company Name	O/S	Appointed	Resigned
Ross Electrical Ltd		12/03/1999	28/03/2003
Ross Industrial Controls Ltd		27/10/2000	28/03/2003
Runcorn Distribution Centre Ltd		23/05/2001	05/10/2001
Sanford (Electrical Supplies) Ltd		27/10/2000	28/03/2003
The Wholesale Fittings Co Ltd		27/10/2000	28/03/2003
United Electrical Distributors Ltd		12/03/1999	28/03/2003
VF Investment Ltd		27/10/2000	28/03/2003
W F Electrical Distributors Ltd		27/10/2000	28/03/2003
Warrior (1979) Ltd		12/03/1999	28/03/2003
WF Direct Ltd		27/10/2000	28/03/2003
WF Electrical PLC		16/08/2000	28/03/2003

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THE COMPANIES ACTS 1985 TO 1989



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ST. MODWEN (SHELF 3) LIMITED

1. The Company's name is "St. MODWEN (SHELF 3) LIMITED"
2. The Company's registered office is to be situated in England and Wales.
- 3.1 The object of the Company is to carry on business as a general commercial company.
- 3.2.1 Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things: -
 - 3.2.1 To purchase or by any other means acquire and take options over and property whatever, and any rights or privileges of any kind over or in respect of any property.
 - 3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving and patents, inventions or rights which the Company may acquire or propose to acquire.
 - 3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

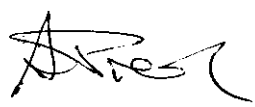
- 3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing and holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- 3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- 3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporate of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

- 3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.
- 3.2.20 Subject to and in accordance with the provisions of the act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.
- 3.2.21 To procure the Company to be registered or recognized in any part of the world.
- 3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 3.2.24 AND so that:-
- 3.2.24.1 None of the provisions set forth in any sub-clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause of this clause, or by reference to or inference from the name of the Company.

- 3.2.24.2 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 incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- 3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or reenactment of the provision for the time being in force.
4. The liability of the members is limited.
5. The Company's share capital is £100 divided into 100 shares of £1 each.

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

Name and address of Subscriber		Number of shares taken By the Subscriber
Susan Karen Preedy 389 Old Birmingham Road Lickey, Birmingham, B45 8EU		One _____
	Total shares taken	One =====

Date: 11th November 2004

Witness to the above signature

Clair FitzPatrick
45 Woodvale Road
Hall Green
Birmingham
B28 0PH



THE COMPANY ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

St. MODWEN (SHELF 3) LIMITED

1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No.805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or reenactment of that provision for the time being in force.

2. ALLOTMENT OF SHARES

- 2.1 Shares which are comprised in the authorized share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to Article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 2.2 All shares which are not comprised in the authorized share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as

aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the members. The foregoing provisions of this Article 2.2 shall have effect subject to section 80 of the Act.

2.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.4 The directors are generally and unconditionally authorized for the purposes of section 80 of the Act 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 authorized 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.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

- 4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 4.2.2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
- 4.2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorized representative shall be a quorum.
- 4.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved.
- 4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.
- 4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 4.3.3 below.
- 4.3.2 Any decision taken by a sole member pursuant to Article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entr in the Company's minute book.
- 4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.
- 4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.
- 4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is

taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

5.1.1 Regulation 64 in Table A shall not apply to the Company.

5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.3 No person shall be appointed a director at any general meeting unless either:-

- (a) he is recommended by the directors; or
- (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

5.4.1 Subject to Article 5.3 above, 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.

5.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 5.1.2 above as the maximum number of directors and for the time being in force.

5.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 5.4.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6. BORROWING POWERS

- 6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

- 7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence or regulation 66 in Table A shall be modified accordingly.
- 7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

- 8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

- 9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. THE SEAL

10.1 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. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

10.2 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.

11. NOTICES

11.1 Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means provided that: -

11.1.1 the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and

11.1.2 the electronic means used by the Company enables the member concerned to read the text of the notice.

11.2 A notice given to a member personally or in a form permitted by Article 11.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was dispatched by electronic means, as the case may be.

11.3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 11.1 above.

11.4 In this article "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

12. INDEMNITY

12.1 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, 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.

12.2 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.

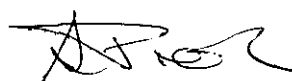
12.3 Regulation 118 in Table A shall not apply to the Company.

13. TRANSFER OF SHARES

13.1 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.

Name and address of Subscriber

Susan Karen Preedy
389 Old Birmingham Road
Lickey, Birmingham
B45 8EU



Date: 11th November 2004

Witness to the above signature

Clair FitzPatrick
45 Woodvale Road
Hall Green
Birmingham
B28 0PH

