



THE COMPANIES ACTS 1985 to 2004

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION of

SECURITIES PLC *sm*

~~STOW GENERAL PARTNER LIMITED~~

STOW SECURITIES PLC *sm*

1. The name of the Company is.- ~~STOW GENERAL PARTNER LIMITED~~
2. *The Company is a Public Company. sm*
3. The Registered Office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are :-
 - (a) To carry on independently or in partnership with others as a property holding and investment company and to acquire and hold land, buildings, leases, under-leases in all residential, commercial, industrial, agricultural and holiday properties and to let out the same by tenancy or lease with a view to development or to receiving the income therefrom; and to acquire rights, privileges, licences, policies of insurance and such other property real or personal or rights or interests therein and to hold and invest such properties and investments and make investments thereof to the benefit of the business of the company and with a view to receiving and applying for profit the income therefrom and also to hold shares in other companies and generally to acquire by purchase, lease, concession, grant, licence or otherwise such shares, stocks and debentures in other public or private companies, corporate or unincorporate, to act as managing agents for residential, commercial and industrial development, to act as managers, consultants and advisers on all matters relating to their administration and operation
 - (b) To carry on business as builders, bricklayers, stonemasons, cladding contractors, carpenters, joiners, plumbers, heating engineers, electricians, plasterers, glaziers, double glazing contractors, tilers, painters, decorators, paper hangers, roofing and flooring contractors, damp course and insulation contractors, dealers in and installers of sprinklers and fire precautionary and security equipment, specialists in the prevention of dry and wet rot and the eradication of insect pests, ventilation and air conditioning contractors, shop-fitters and building tradesmen of all kinds and contractors for the initial design, building, construction, repair, extension, improvement, cleansing, refurbishing, equipping and fitting out of buildings of all types and to act as general property developers and property dealers acquiring freehold and leasehold properties, undertaking modernisation and conversion works thereto and to sell such properties to the profit of the Company or let out the same on tenancy or lease with a view to receiving the income therefrom

- (c) To act as mortgage and finance brokers, moneylenders and merchant bankers, to carry on business as auctioneers, surveyors, valuers and land agents; to act as financial investment consultants, pension and finance brokers, agents for finance companies, building societies and insurance companies, to operate as insurance brokers, building surveyors and to prepare plans and specifications relating to planning permission and developments
- (d) To carry on any other business of any description whatsoever which may seem to the Company or in the opinion of the Directors thereof be advantageously carried on in connection with or ancillary to the objects of the Company or any of them and calculated directly or indirectly to render more profitable the Company's business.
- (e) To purchase or by any other means acquire, sell, lease, rent, licence, surrender, accept surrenders of, mortgage, charge or otherwise deal in any freehold, leasehold or other property wheresoever situate.
- (f) To erect, construct, pull down, dismantle, remove or replace, repair and maintain, alter, hire, enlarge and adapt any buildings both portable and otherwise and use the same for the Company's business or any of them
- (g) To buy, sell, import, export, manufacture, exchange or part exchange, let on hire, build, construct, install, erect, enlarge, improve, adapt, dismantle, re-model, repair and maintain any engine, machinery, plant and material of any description capable of being conveniently made, used or sold in any of the businesses or trades aforesaid.
- (h) To purchase or by any other means acquire, take over and undertake all or any part of the business, property, liabilities and assets of any person, firm or company carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and which is calculated to advance the interests of this Company and make more profitable the Company's business and to pay cash or to issue shares, stock, debentures or debenture stock of this Company as the consideration for such acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (i) To enter into partnership or any arrangement of any kind with any person, persons, firm or company having for its objects similar objects to those of this Company or any of them with a view to increasing the business of the Company
- (j) To purchase, subscribe for or otherwise acquire shares, stock or other interests in any Company or Corporation

- (k) To act as agents or brokers for any person, firm or company and to undertake and perform sub contracts for any person, persons, firms or companies and also to appoint such agents, sub-contractors and brokers and to act in any of the businesses of the Company through them
- (l) To apply for, register, purchase or by any other means acquire and protect and prolong and renew trade mark, patents, licences, concessions and designs which may be capable of being dealt with by the Company or likely to benefit the Company and to grant licences or privileges thereout
- (m) To sell, let, licence, develop or otherwise deal with the undertaking or all or any part of the property or assets of the Company upon such terms as the Company may approve with power to accept shares, debentures or securities of, or interests in any other Company
- (n) Either with or without the Company receiving any consideration or advantage, direct or indirect from giving any such guarantee or indemnity and so as to be an independent object of the Company, to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, shares, or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's Holding Company as defined by section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989 due, owing or incurred to bankers or any other person of any company, firm or person, and in particular, (but not by way of limitation) of the Company's Holding Company or any company which it contemplated to become the Company's Holding Company or a subsidiary, as defined by Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989 of the Company or of the Company's Holding Company, or otherwise associated with the Company in business or of any company, firm or person which the directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others
- (o) To invest and deal with the monies of the Company not immediately required in such shares or upon such securities and in such manner and on such conditions as may from time to time be determined.

- (p) To borrow and raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital
- (q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments
- (r) To lend and advance money and give credit to any persons, firms or companies on such terms and conditions as the Company may decide
- (s) To make advances to customers and others and allow them credit without security to enable them to purchase the goods, produce or products of the Company or use its services and for any purpose calculated to enhance the Company's business
- (t) To promote the Company's interests by advertising its products, works or services in any manner and to take part in competitions, displays and exhibitions and offer prizes, gifts and concessions to customers or prospective customers as might seem desirable
- (u) To remunerate any person, firm or company rendering services to this Company in any manner whatsoever
- (v) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors or ex-Directors) of the Company or the dependants of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such person as aforesaid or their dependants and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies can be solely connected with the business carried on by the Company or not, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (w) To pay all and any expenses incurred in connection with the promotion, formation and incorporation of this Company and to promote or aid in the promotion of any other companies
- (x) To distribute any property in kind among the members of the Company.
- (y) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them

It is declared that the foregoing sub-clauses or any of them shall be construed independently of each other and none of the objects herein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clauses

- 4 The liability of the members is limited
5. The share capital of the Company is ~~£100~~ ^{50,000 8/} divided into ~~100~~ ^{50,000 8/} shares of £1 each with power to increase or to divide the shares in the capital of the Company for the time being into different classes having such rights, privileges and restrictions as to voting or otherwise as the Articles of Association may from time to time prescribe.
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We, the persons whose names and addresses are subscribed hereafter, are desirous of being formed into a Company in pursuance of this Memorandum and we agree to take the number of shares in the capital of the Company shown under our respective names

Names, Addresses and number of
shares taken by each of the Subscribers

STOW SECURITIES PLC
BY CHARLES MARTIN RICHER
A DULY AUTHORISED OFFICER
53 MOUNT STREET
LONDON
W1K 2SG

Number of shares taken 100

Dated this 26th day of February, 2007