

FILE COPY



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

No. 2707425

I hereby certify that

40 CHURCH ROAD LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 15 APRIL 1992

F. A. Joseph.

F. A. JOSEPH

an authorised officer



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

* 40 CHURCH ROAD LIMITED

* insert full
name of Company

I, GREIG OWEN CATTO

of 40A CHURCH ROAD, RICHMOND, SURREY

† 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

Declarant to sign below

45 SEYMOUR STREET

LONDON W1H 6BB

the SEVENTH day of APRIL

One thousand nine hundred and NINETY-TWO

before me

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

G O Catto

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261010



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

G O CATTO
40A CHURCH ROAD
RICHMOND
SURREY

For official Use
New Companies Section

Post

COMPANIES HOUSE
- 9 APR 1992



COMPANIES HOUSE



10

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

This form should be completed in black.

Company name (in full)

CN 2707425

For official use

D

40 CHURCH ROAD LIMITED

Registered office of the company on
incorporation.

RO 40A CHURCH ROAD

Post town RICHMOND

County/Region SURREY

Postcode TW10 6LN

If 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

Post town

County/Region

Postcode

Number of continuation sheets attached

3

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

MR G. O. CATTO

40A CHURCH ROAD

RICHMOND SURREY

Postcode TW10 6LN

Telephone 081-332 1160

Extension

Company

*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

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

CS

MR

GREIG OWEN

CATTO

AD

40A CHURCH ROAD

Post town

RICHMOND

County/Region

SURREY

Postcode

TW10 6LN

Country

U.K. / ENGLAND

I consent to act as secretary of the company named on page 1

Signed

[Signature]

Date

23-03-92

CD

MR

GREIG OWEN

CATTO

AD

40A CHURCH ROAD

Post town

RICHMOND

County/Region

SURREY

Postcode

TW10 6LN

Country

ENGLAND

DO

16/03/59

Nationality

NA SOUTH AFRICAN

OC

CHARTERED ACCOUNTANT

OD

SEE CONTINUATION SHEETS

I consent to act as director of the company named on page 1

Signed

[Signature]

Date

23-03-92

Company Secretary (Section 1)

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.

CS

AD

Post town

County/Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Signed

Date

Consent signature

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.

CD

MS

SUSAN MELROSE
STUCKEY

AD

40 CHURCH ROAD

Post town RICHMOND

County/Region SURREY

Postcode TW10 6LN

Country ENGLAND

DO 31 03 46

Nationality NA BRITISH

OC JOURNALIST

OD NONE

Date of birth

Business occupation

Other directorships

* Voluntary details

I consent to act as director of the company named on page 1

Signed

Date

30.3.92

Consent signature

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.

CS

AD

Post town

County/Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Signed

Date

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.

CD

MRS.

CHRISTINA MARIAM

SMITH

ASTIN

AD

40 CHURCH ROAD

Post town RICHMOND

County/Region SURREY

Postcode TW10 6LN

Country ENGLAND

DO

22 09 68

Nationality

NA

BRITISH

OC

SCHOOLTEACHER

OD

NONE

I consent to act as director of the company named on page 1

Signed

Christina Smith

Date

23.3.92

* Voluntary details

Consent signature

Current Appointments for G O Catto

<u>Number</u>	<u>Company Name</u>	<u>Appointed</u>	<u>Job Title</u>
<u>Current Appointments in Companies Wholly-owned (100%) by Rank</u>			
1978206	Keepsafe Group Holdings Limited	14/02/91	Director
1707847	Keepsafe Investments Limited	14/02/91	Director
2276580	Maidboats Limited	14/02/91	Director
2060439	Merchant Venture Securities Limited	14/02/91	Director
1270114	MVS Hanover Limited	14/02/91	Director
1436344	MVS Properties Limited	14/02/91	Director
1868908	Rapier Properties Limited	14/02/91	Director
1916339	Stallion Properties Limited	14/02/91	Director
825898	Valeway Investments Limited	14/02/91	Director

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: DR
 MAUREEN ANN
 PARKER

AD: 40 CHURCH ROAD

Post town: RICHMOND

County/Region: SURREY

Postcode: TW10 6LN Country: ENGLAND

DO: 21 09 45 Nationality: NA BRITISH

OC: AERODYNAMICIST

OD: NONE

I consent to act as director of the company named on page 1

Signed: M.A. Parker Date: 28.3.92.

Delete if the form
 is signed by the
 subscribers.

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.

Signature of agent on behalf of all subscribers Date

Signed: [Signature] Date: 23-03-92

Signed: [Signature] Date: 30.3.92.

Signed: [Signature] Date: [Signature]

Signed: [Signature] Date: [Signature]

Signed: [Signature] Date: [Signature]

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

40 CHURCH ROAD LIMITED

1. The Company's name is "40 CHURCH ROAD LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

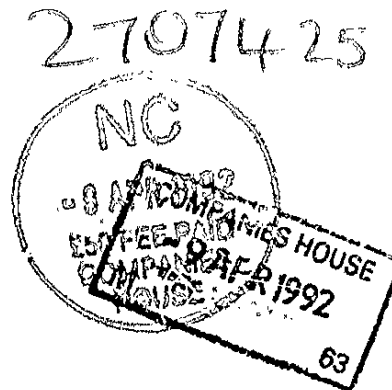
(a) (i) To manage and administer the freehold or leasehold property or properties known as 40 Church Road, Richmond, Surrey (hereinafter called "the House") and any other land, buildings and real property, either on its own account or as trustee, nominee or agent of any other company or person.

(ii) To acquire and deal with and take options over any property, real or personal, including the House, and any rights or privileges of any kind over or in respect of any property, and to improve, develop, sell, lease, accept, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company therein or thereto.

(iii) To collect all rents, charges and other income and to pay any rates, taxes, charges, duties, levies, assessments or other outgoings of whatsoever nature charged, assessed, or imposed on or in respect of the House or any part thereof.

(iv) To provide services of every description in relation to the House and to maintain, repair, renew, redecorate, repaint, clean, construct, alter and add to the House and to arrange for the supply to it of services and amenities and the maintenance of the same and the cultivation, maintenance, landscaping and planting of any land, gardens and grounds comprised in the House and to enter into contracts with builders, tenants, contractors and others and to employ appropriate staff and managing or other agents whatsoever in relation thereto.

(v) To insure the House or any other property of the Company or in which it has an interest against damage or destruction and such other risks as may be considered necessary, appropriate or desirable and to insure the Company against public liability and any other risks which it may consider prudent or desirable to insure against.



(vi) To establish and maintain capital reserves, management funds and any form of sinking fund in order to pay or contribute towards all fees, costs, and other expenses incurred in the implementation of the Company's objects and to require the Members of the Company to contribute towards such reserves or funds at such times, in such amounts and in such manner as the company may think fit and to invest and deal in and with such moneys not immediately required in such manner as may from time to time be determined

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) 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.

(d) 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.

(e) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of 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.

(f) 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), 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.

(g) 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.

(h) 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.

(i) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same.

(j) 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 and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; 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.

(k) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(l) 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.

(m) 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.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) 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.

(4) 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 re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.


WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum

Names and addresses of Subscribers

1. Greig Owen Catto
40A Church Road
Richmond
Surrey TW10 6LN

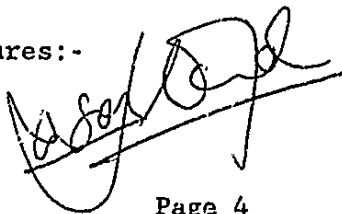


2. Christina Mariam Smith
40 Church Road
Richmond
Surrey TW10 6LN



Dated this 6th day of April 1992

Witness to the above Signatures:-



Page 4

JASON
5 TAPW
COLCHESPER
ESSEX CO3 3TS
(METAL TRADER)

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

40 CHURCH ROAD LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (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 regulations of the Company.

(b) Clauses 2 to 35 (inclusive), 57, 59, 102 to 108 (inclusive), 110, 114, 116 and 117 in Table A shall not apply to the Company.

INTERPRETATION

2. (a) In these Articles:-

"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 re-enactment of that provision for the time being in force;

"the House" shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the Company.

"dwelling" means any residential unit comprised in the House;

"dwellingholder" means the person or persons to whom a lease or tenancy of a dwelling has been granted or assigned or who holds the freehold of a dwelling and so that whenever two or more persons are for the time being dwellingholders of a dwelling they shall for all purposes of these Articles be deemed to constitute one dwellingholder.

(b) Clause 1 in Table A shall be read and construed as if the definition of "the holder" were omitted therefrom.

3. The subscribers to the Memorandum of Association shall be Members of the Company. A subscriber may nominate any person to succeed him as member of the Company and any person so nominated shall have the same power to nominate a person to succeed him as if he had been a subscriber. Save as aforesaid, no person shall be admitted as a Member of the Company other than a dwellingholder. The Company must accept as a Member every person who is or has shall have become entitled to be admitted as a Member and shall have complied with either of the signature provisions set out in Article 5.

4. Each subscriber to the Memorandum of Association and any person nominated to be a Member under Article 3 shall, if not himself a dwellingholder, cease to be a Member as soon as dwellingholders for all the dwellings have become Members.

5. The provisions of Section 352 of the Act shall be observed by the Company and every Member of the Company other than the subscribers to the Memorandum of Association shall either sign a written consent to become a Member or sign the Register of Members on becoming a Member. If two or more persons are together a dwellingholder each shall so comply, they shall together constitute one Member and the person whose name first appears in the Register of Members shall exercise the voting powers vested in such Member.

6. A dwellingholder shall cease to be a Member on the registration as a Member of the successor to his dwelling and shall not resign as a Member while holding, whether alone or jointly with others, a legal estate in any dwelling.

7. If a Member shall die or be adjudged bankrupt his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member provided that he or they shall for the time being be a dwellingholder.

GENERAL MEETINGS AND RESOLUTIONS

8 (a) An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution or a Resolution appointing a Member as a Director shall be called by at least 21 clear days notice. All other Extraordinary General Meetings shall be called by at least 14 clear days notice but a General Meeting may be called by shorter notice if it is so agreed:-

(i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(ii) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote, being a majority together holding not less than 95% of the total voting rights at the Meeting of all the Members.

(b) The notice shall specify the time and place of the Meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

(c) The notice shall be given to all the Members and to the auditors and to every person, being a legal personal representative or a trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would be entitled to receive notice of the Meeting.

(d) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(e) Clause 38 in Table A shall not apply to the Company.

(f) Any Member of the Company entitled to attend and vote at a General Meeting shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the Member to speak at the Meeting. 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.

9 (a) Clause 40 in Table A 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

(b) 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 therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

10. Clause 46 in Table A shall be read and construed as if paragraph (d) was omitted therefrom.

VOTES OF MEMBERS

11. (a) Every Member present in person or by proxy at a General Meeting shall have one vote PROVIDED that where no dwellingholder exists in respect of any dwelling, those Members who are subscribers to the Memorandum of Association or who became Members as a result of having been nominated by a subscriber to the Memorandum of Association under Article 3 or, if there is only one such Member or person nominated under Article 3, that Member, shall, either jointly if there is more than one such Member, or alone, if there is only one such Member, have three votes in respect of every dwelling in addition to their own vote or votes as Members.

(b) Clauses 54 and 55 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

12. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. 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 two.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) Save for the persons who are deemed to have been appointed as the first Directors of the Company on incorporation pursuant to Section 13(5) of the Act, no person who is not a Member of the Company shall in any circumstances be eligible to hold office as a Director. Clause 44 in Table A shall not apply to the Company.

(e) Clause 83 in Table A shall be read and construed as if the words "of any class of shares or" were omitted therefrom.

(f) No member shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors' or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that Member for appointment, together with notice executed by that Member of his willingness to be appointed.

(g) Subject to paragraph (f) above, the Company may by Ordinary Resolution in General Meeting appoint any Member who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(h) The Directors may appoint a Member 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 paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

13. 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 to grant any mortgage, charge or standard security over its undertaking and property or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

14. (a) No person who is not a Member of the Company shall be capable of being appointed an alternate Director. Clause 65 in Table A shall be modified accordingly.

(b) 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 appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(c) A Director, or any other Member approved by resolution of the Directors and willing to act, 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.

STATE APPLICATION OF DIRECTORS

15. The office of a Director shall be vacated if he ceases to be a Member of the Company or he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

16. (a) The Directors may exercise the powers of the Company conferred by Clause 3(j) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

17. (a) 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 as aforesaid 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.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

MINUTES

18. Clause 100 in Table A shall be read and construed as if the words "of the holders of any class of shares in the Company" were omitted therefrom.

NOTICES

19. Clause 112 in Table A shall be read and construed as if the second sentence was omitted therefrom.

20. Clause 113 in Table A shall be read and construed as if the words "or of the holders of any class of shares in the Company" were omitted therefrom.

INDEMNITY

21. (a) Every Director or other officer 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 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) Clause 118 in Table A shall not apply to the Company.

RULES OR BYELAWS

22. The Directors may from time to time make such Rules or Byelaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such Rules or Byelaws regulate:-

(i) the admission and classification of Members of the Company, and the rights and privileges of such Members, and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by Members;

(ii) the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents;

(iii) the setting aside of the whole or any part or parts of the House at any particular time or times or for a particular purpose or purposes;

(iv) the procedure at General Meetings and Meetings of the Directors and committees of the Directors of the Company insofar as such procedure is not regulated by these Articles;

(v) and, generally, all such matters as are commonly the subject matter of Company Rules or rules or regulations appropriate to property of a similar nature and type as the House.

The Company in General Meeting shall have power to alter or repeal the Rules or Byelaws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules or Byelaws, which so long as they shall be in force, shall be binding on all Members of the Company. Provided, nevertheless, that no Rule or Byelaw shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

Names and addresses of Subscribers

1. Greig Owen Catto
40A Church Road
Richmond
Surrey TW10 6LN

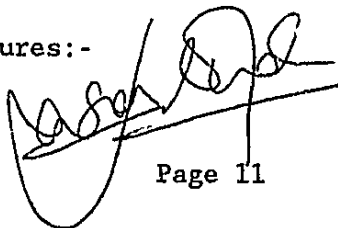


2. Christina Mariam Smith
40 Church Road
Richmond
Surrey TW10 6LN



Dated this 6th day of April 1992

Witness to the above Signatures:-



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JASON A. TUDOR
5 TAPWOODS
COLCHESTER
ESSEX CO3 3TJ
(METAL TRADER)