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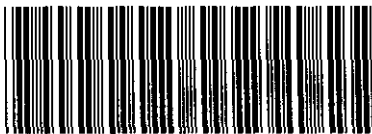
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4434716

The Registrar of Companies for England and Wales hereby certifies that
KEY PROPERTY INVESTMENTS (NUMBER FIVE) 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 9th May 2002



N04434716G



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

KEY PROPERTY INVESTMENTS (NUMBER
FIVE) LIMITED

I, SUSAN KAREN PREEDY

of 389 OLD BIRMINGHAM ROAD, LICKEY, 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.

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

100 HAGLEY ROAD, EDGBASTON, B16 8LT.

Day Month Year

on

03 05 2002

Ⓢ Please print name

Ⓢ before me

VICTORIA GRUNDON

Signed

[Signature]

Date

3/5/02.

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

CARTERSPOINT & LLOYD
SOLICITORS
100 HAGLEY ROAD
EDGBASTON
BIRMINGHAM B16 8LT
Tel: 021-452 1800
Fax: 021-456 8977

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, EDGBASTON,
BIRMINGHAM Tel B16 8PE 0121 456 2800
DX number DX exchange



A47
COMPANIES HOUSE 0211
07/05/02

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

Companies House, Crown Way, Cardiff, CF4 3UZ
for companies registered in England and Wales

DX 33050 Cardiff

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**

0434716
KEY PROPERTY INVESTMENTS
(NUMBER FIVE) 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

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



A47 *A66AHLC* 0212
COMPANIES HOUSE 07/05/02

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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

Name * Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

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

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

Name * Style / Title

* Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Other directorships

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

Consent signature

Date

Directors (continued) (see notes 1-5)

* Voluntary details.	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"/>		
		Day	Month	Year	
	Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	Nationality <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	<input type="text"/>	Date	<input type="text"/>
---------------	----------------------	-------------	----------------------

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

Signed	<input type="text" value="J. R. O. O. O."/>	Date	<input type="text" value="31/5/02"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>
Signed	<input type="text"/>	Date	<input type="text"/>

William Alder Oliver

Directorships Report

Person Details

Name: **William Alder Oliver**
QuickRef: OLIVWIAL
Occupation: Finance Director
Nationality: British
Date of Birth: 26/06/1956

Addresses

Home	Work
Westfields Court Moreton Morrell Warwickshire CV35 9DB	

Directorships

Company Name	O/S	Appointed
Blackpole Trading Estate (1978) Ltd		24/01/2000
Boltro Properties Limited		24/01/2000
Chaucer Estates Limited		24/01/2000
GBKCO1 Limited		09/04/2002
Heenan Group Pensions Ltd		24/01/2000
Lawnmark Limited		08/12/2000
Leisure Living Limited		24/01/2000
Norton & Proffitt Developments Limited		12/12/2000
Peacehaven Valley Owners Ltd		24/02/2000
Redman Heenan Properties Limited		24/01/2000
Shepcote Lane Business Park (One) Limited		08/04/2002
Sowcrest Limited		07/03/2000
St Modwen Developments (Brighton West Pier) Limited		03/10/2000
St Modwen Developments (Edmonton) Limited		24/01/2000
St Modwen Developments (Quinton) Limited		24/01/2000
St Modwen Developments Limited		24/01/2000
St Modwen Holdings Ltd		24/01/2000
St Modwen Investments Ltd		24/01/2000
St Modwen Pensions Limited		24/01/2000
St Modwen Properties PLC		24/01/2000
St Modwen Securities Limited		24/01/2000
St Modwen Ventures Limited		24/01/2000
St. Modwen Developments (Belle Vale) Limited		08/03/2001
St. Modwen Developments (Kirkby) Limited		08/03/2001
Statedale Limited		18/12/2000
Stoke on Trent Regeneration (Investments) Limited		25/10/2001
Stoke on Trent Regeneration Limited		24/01/2000
The Oaks Estate (Redditch) Management Company (Number 2) Limited		24/01/2000
The Oaks Estate (Redditch) Management Company Limited		24/01/2000
Trentham Gardens Limited		24/01/2000
Trentham Leisure Limited		24/01/2000
Uttoxeter Estates Limited		19/04/2000
Walton Securities Limited		24/01/2000
Widnes Regeneration Limited		20/04/2000
Worcester Retail Park (One) Limited		13/03/2002
Worcester Retail Park (Two) Limited		17/04/2002

William Alder Oliver

Directorships Report

Other Directorships

Company Name	O/S	Appointed
Fonbury Properties Limited		09/05/1997
Northern Racing Limited		20/04/2000

Past Other Directorships

Company Name	O/S	Appointed	Resigned
Annstar Properties Limited		30/09/1994	21/01/2000
Bath Racecourse Company Limited		23/10/2000	26/01/2001
Bellwater Properties Limited		12/01/1999	24/01/2000
Citicourt Southgate Limited		11/10/1996	21/01/2000
Damore Properties Limited		15/06/1999	24/01/2000
Dwyer (418) Limited		03/12/1998	24/01/2000
Dwyer (419) Limited		03/12/1998	24/01/2000
Dwyer (UK) Holdings Limited		30/09/1994	21/01/2000
Dwyer Developments Limited		02/06/1995	21/01/2000
Dwyer Estates plc		30/09/1994	21/01/2000
Dwyer Group Limited		30/04/1999	24/01/2000
Dwyer Homes Limited		19/07/1995	21/01/2000
Dwyer Investments Limited		30/09/1994	21/01/2000
Dwyer Management Limited		30/09/1994	21/01/2000
Dwyer plc		30/09/1994	21/01/2000
Dwyer Property Limited		30/09/1994	21/01/2000
Dwyer Securities Limited		30/09/1994	21/01/2000
Elford Management Limited		03/12/1998	24/01/2000
Hulburds (Sittingbourne) Limited		30/09/1994	21/01/2000
Instant Properties Limited		15/06/1999	24/01/2000
Mainscene Limited		30/09/1994	21/01/2000
Park Street Properties Limited		13/10/1997	24/01/2000
Patime Limited		25/01/1996	21/01/2000
Placecode Limited		30/09/1994	21/01/2000
Ravenscourt Park Estates Limited		15/10/1997	24/01/2000
Sidern Properties Limited		15/06/1999	24/01/2000
Silkwood Properties Limited		01/05/1997	26/02/2002
Winglaw Developments Limited		10/10/1997	24/01/2000
Winglaw Group Limited		10/10/1997	24/01/2000

018076

THE COMPANIES ACTS 1985 TO 1989



032551

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

KEY PROPERTY INVESTMENTS (NUMBER FIVE) LIMITED

1. The Company's name is "Key Property Investments (Number Five) Limited".
2. The Company's registered office will be situate in England and Wales.
- 3.1 The objects for which the Company is established are:



- (a) To carry on the business as a general commercial company.
 - (b) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 3.2 To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue, place, underwrite or guarantee the subscription of, subscribe for, acquire, hold or sell any shares, stocks, bonds, options debentures, debenture stock or other capital or securities or obligations of any companies, syndicates or other bodies of all kinds, and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to do all things necessary or desirable to benefit any such companies, syndicates or other bodies and without prejudice to the generality of the foregoing to establish or promote or join in the establishment or promotion of any other company whose objects shall include the taking over of any of the assets with or without the liabilities of the Company or the promotion of which shall be calculated to advance its interests and to acquire and hold any shares, securities or obligations of any such company.
- 3.3 To invest or deal with any of the monies of the Company not immediately required for its operations in such manner with or without security and whether at home or abroad as the Company may think fit.
- 3.4 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise with any person, firm, company or other body of any kind for the purpose of carrying on business from which the Company would or might derive any benefit whether direct or indirect.
- 3.5 To purchase or otherwise acquire, hold and undertake all or any part of the business, property, securities, liabilities and transactions of any person, firm, company or other body of any kind.
- 3.6 To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, copyrights, trade marks, designs, rights of agency or distributorship and the like conferring any exclusive or non-exclusive or limited right, or any secret or other information as to any state of affairs, individual, firm, company or other body, or any invention, process, development or the like which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company. To use, exercise, develop, grant licences in respect of or otherwise turn to account any of the same and with a view to the working and development of the same to carry on any business whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or

indirectly to achieve these objects and to apply for, register or by other means protect, prolong and renew whether in the United Kingdom or elsewhere any of the same.

- 3.7 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest and manage, develop, work, improve, sell, dispose of or otherwise turn to account and deal with any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade, property, business, undertaking and any heritable or moveable real or personal property of any kind.
- 3.8 To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections plant, machinery, tools, or equipment as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- 3.9 To manage and conduct the affairs of any companies, firms and persons carrying on business of any kind whatsoever, and in any part of the world.
- 3.10 To undertake interest rate and currency swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including hedging agreements and derivatives of any kind and all or any of which may be on a fixed and/or floating rate basis and/or in respect of sterling, any other currencies, basket of currencies or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, forward rate agreements and derivatives of any kind they may be undertaken by the Company on a speculative basis or otherwise.
- 3.11 To undertake any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transaction) or combination of these transaction and whether for the purposes of risk management, on a speculative basis or otherwise.
- 3.12 To enter into, carry on and participate in financial transactions and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- 3.13 To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and

undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.

- 3.14 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liability and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as controls the Company or is otherwise associated with the Company in its business and to give financial assistance for the purpose of the acquisition of shares in the capital of the Company or any holding company of the Company or for the purpose of reducing a liability incurred by any person for the purpose of such an acquisition subject to the provisions of Section 155 of the Companies Act 1985.
- 3.15 To grant indemnities of every description and to undertake obligations of every description.
- 3.16 To make, draw, accept, endorse and negotiate bills of exchange or other negotiable instruments and to receive money on deposit or loan.
- 3.17 To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 3.18 To pay for any property or rights acquired by the Company or to remunerate any person, firm or company rendering services to the Company either in cash or in kind or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may be determined.
- 3.19 To sell, lease, mortgage, charge, pledge, grant or surrender rights over, or otherwise deal with, turn to account or dispose of all or any part of the property, assets, business or undertaking of the Company for such consideration (if any) as may be advantageous to the Company including, without prejudice to the generality of the foregoing, consideration in cash, whether by installments or otherwise, or in kind, or in shares (with or without deferred or preferred rights in respect of dividends or repayment of capital or

any other matter) or debentures, mortgage debentures, mortgages, debenture stock or loan stock (secured or unsecured) of any company, corporation or body of persons, or in the form of any property real or personal, tangible or intangible, or of any right, pledge or claim or of any undertaking to do or abstain from doing any act or to supply any services or goods or any other consideration, or in any combination of the above.

- 3.20 To make loans or give credit on such terms as may seem expedient with or without security to such persons, firms, companies, syndicates or other bodies of all kinds and in such cases (and in the case of loans either of cash or of other assets) as the Company may think fit.
- 3.21 To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realization of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 3.22 To amalgamate with any other company and on any terms whatsoever.
- 3.23 To procure the Company to be registered or recognized in any country or place abroad.
- 3.24 To obtain any provisional or other order or Act of Parliament of this country or of any other state for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interest.
- 3.25 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.
- 3.26 To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- 3.27 To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefits of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, other establishment or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or which may be connected with any place where the Company carries on business; to institute and maintain any profit-sharing scheme or

share option schemes calculated to advance the interests of the Company or such persons; the said persons are any persons who are or were at any time in the employment or service of the Company or its predecessor in business or of any company which is or has been the holding company or a subsidiary (both as defined by Section 736 of the Companies Act 1985) of the Company or of the Company's holding company or who are or were at any time directors or officers of the Company or of such other company as aforesaid, and the spouses, widows, widowers, families or dependants of any such persons.

- 3.28 To subscribe or guarantee money for or organize or assist any charitable, benevolent, public, general, political or useful object or for any exhibition or for any person which or who may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
- 3.29 To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive to or expedient for the advantage or protection of the Company.
- 3.30 To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- 3.31 To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:-

- (a) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body or persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and whether now existing or hereafter to be formed and
- (b) the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

- 4. The liability of the Members is limited.

5. The share capital of the Company is £1000 divided into 1000 Ordinary Shares of £1.00 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: 3rd May 2002

Witness to the above signature

Maxine Eason
121 Ettingshall Road
Wolverhampton



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

KEY PROPERTY INVESTMENTS (NUMBER FIVE) LIMITED

1. INTERPRETATION

- 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. SHARE CAPITAL

- 2.1 The Share capital of the Company at the date of incorporation is £1000 divided into ordinary shares of £1 each.
- 2.2 The shares shall be under the control of the directors who, subject to the provisions of Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit.
- 2.3 (a) Save as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting the directors are hereby unconditionally authorized for the purposes of Section 80 of the Act to allot dispose of and grant options and rights of conversion and subscription over relevant securities (as defined in the Act) up to an aggregate nominal amount of £999 during the period expiring at the end of five years from the date of incorporation of the Company.
- (b) The Company may at any time prior to the expiry of the authority conferred by Article 2.3(a) above make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after the expiry of such authority and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expire.
- (c) Sections 89(1) and 90 of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company.

3. SHARE CERTIFICATES

The second sentence of Regulation 6 in Table A shall be substituted by the following:-

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, and such a certificates signed by a director of the Company together with the secretary or a second director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal."

4. TRANSFER OF SHARES

- 4.1 In Regulation 23 of Table A, the words "and, unless the share is fully paid, by or on behalf of the transferee" shall be deleted.
- 4.2 In Regulation 24 of Table, the words "which is not fully paid" shall be deleted.

5. PROCEEDINGS AT GENERAL MEETINGS

- 5.1 The following shall apply to the Company in place of Regulation 40 of Table A:

"No business shall be transacted at any meeting unless a quorum is present. 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. Notwithstanding the above, if the Company has only one member, that one member present in person, by proxy or by duly authorized representative shall be a quorum in accordance with Section 370(A) of The Companies Act 1985.

- 5.2 The following shall apply to the Company in place of Regulation 41 of Table A:

"If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time or place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present, then the member or members present shall be a quorum".

6. NUMBER OF DIRECTORS

The following shall apply to the Company in place of Regulation 41 of Table A:

"The number of directors (other than alternate directors) need not exceed one and shall not be subject to any maximum. If and so long as there is only one director in office, he may exercise all the powers and authorities vested in the directors by those Articles or by Table A notwithstanding any contrary provision of Table A."

7. ALTERNATE DIRECTORS

- 7.1 At the end of Regulation 66 of Table A (as applicable to the Company) there shall be added the following sentence:

"A director or any other person approved pursuant to Regulation 65 of Table A (as applicable to the Company) may act as alternate director to represent more than one director, and an alternate director shall be entitled to vote at meetings of the directors or 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."

- 7.2 A the end of Regulation 67 of Table A (as applicable to the Company) there shall be added the following sentence:

"The appointment of an alternate director shall also determine automatically on the happening of any event which, if he were a director, would cause him to vacate his office as director."

8. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 8.1 Regulations 73, 74, 75, 77 and 80, together with other references to retirement of directors by rotation and the second and third sentences of Regulation 79 in Table A, shall not apply to the Company.

- 8.2 For so long as the Company is a wholly owned subsidiary, the parent company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said parent company and shall take effect upon receipt at the registered office of the Company or by the secretary.

9. DIRECTORS' INTEREST

A director who is any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company shall declare that interest and its nature at a meeting of the directors in accordance with section 317 of the Act. Subject to such disclosure, the director (or if the situation so requires his alternate) shall be entitled to vote in respect of any such contract or arrangement and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

10. PROCEEDINGS OF DIRECTORS

A meeting of the directors may, subject to notice thereof having been given in accordance with these Articles of Association, be for all purposes deemed to be held when a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of the said directors agree to treat the meeting as so held, provided always that the number of the said directors participating in such communication constitutes a quorum of the Board hereunder. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

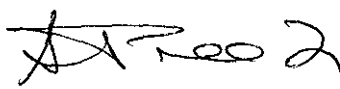
11. INDEMNITY

The Directors may at their discretion and on such terms as they think fit purchase and maintain for the Company or for any director, secretary or other manager or officer (other

than auditor) of the Company insurance against any liability which might by virtue of any rule of law attach to such director, secretary or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against such liability as is mentioned in Regulation 118 of Table A (which Regulation shall not apply to any auditor of the Company).

Name and address of Subscriber

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



Date: 3rd May 2002

Witness to the above signature

Maxine Eason
121 Ettingshall Road
Wolverhampton

