

Company no: 18329

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
- of the -

CARDIFF EXCHANGE
AND OFFICE COMPANY LIMITED

(passed on 12th December 2002)

We the undersigned being all of the members of the Company or the authorised representatives of such members signify our assent to the passing of the resolutions set out below which will take effect as special resolutions of the Company:

SPECIAL RESOLUTIONS

- THAT
- (1) The regulations contained in the printed document annexed to this resolution marked "A" be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.
 - (2) The memorandum of association of the Company be amended by deleting the whole of clause 3 thereof and substituting in its place a new clause 3 in the form set out in the printed document annexed to this resolution marked "B".

<i>Name of Member</i>	<i>Signature</i>	<i>Date of Signature</i>
<u>Barry Island Cottage Company Limited</u>	<u><i>Pine Henderson</i></u>	<u>12th December 2002</u>
<u>The Cathays Cottage Company Limited</u>	<u><i>Pine Henderson</i></u>	<u><i>Sith</i></u>
<u>Glamorgan Investments Limited</u>	<u><i>Pine Henderson</i></u>	<u><i>Sith</i></u>



Letmart Properties Limited

G Rogers

12th December 2002

I Gay Rogers a director of the Company confirm that a copy of the above written resolutions were sent to the Company's auditors (if any) or they were otherwise notified of their contents at or before the time the resolutions were supplied to the members for signature.

G Rogers
G E Rogers

Dated 12th December 2002

This is the document marked "B"
referred to in the Special Resolution
passed the 12th day of December 2002

.....*Paul Newman*.....
Director

Company No: 18329

The Companies Act 1985

Company Limited by Shares

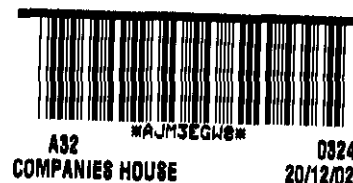
MEMORANDUM OF ASSOCIATION

-of the-

CARDIFF EXCHANGE AND OFFICE COMPANY LIMITED

1. The name of the Company is the "Cardiff Exchange and Office Company Limited"
2. The Registered Office of the Company will be situated in England.
3. **The objects for which the Company is established are :
 - (A) (i) To carry on business as a general commercial company.
 - (ii) To carry on all or any part of the business or businesses of a property investment and management company and to purchase, rent, lease, obtain in exchange or otherwise acquire any freehold, leasehold or other property in land, buildings (including residential, commercial and industrial), houses, businesses, grounds rents, chief rents, mortgages, loans, debentures, stocks,

** As amended by Special Resolution passed 12th December 2002



shares, bonds, policies, debts or obligations and to hold the same as investments of the Company and to enjoy the income therefrom or to modernise, convert, lease, develop, manage, rent or sell or otherwise dispose of the same in such manner as the Company may deem fit; to act as rent and debt collectors, insurance, finance, mortgage and hire purchase brokers and agents, and as financiers generally, all as the Company sees fit.

- (iii) To carry on all or any part of the business or businesses as builders in all its branches, as painters, decorators, contractors, glaziers, plasterers, paper hangers, plumbers, joiners, carpenters, cabinet makers, electricians or otherwise; to undertake or direct the management of any property belonging to the Company or to other persons, and to transact on commission or otherwise the business of land and investment managers, and to do all or any of the above acting as principals, agents, factors, brokers, contractors, sub-contractors, appointees, assignees, trustees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.
- (B) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company.
- (C) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.
- (D) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- (E) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- (F) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- (G) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
- (H) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- (I) To borrow or raise money on such terms and on such security as may be considered expedient and, in particular, but without limiting the generality of the foregoing, by

the issue or deposit of debentures, 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.

- (J) Either with or without the Company receiving any consideration or advantage direct or indirect from giving any such indemnity guarantee support or security and so as to be an independent object of the Company to give indemnity for, or to guarantee, support or secure the performance of all or any of the obligations of any person or company whether by personal covenant or by mortgage, charge or lien on the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital, or by all or any of such methods; and in particular, but without limiting the generality of the foregoing, to give indemnity for, or to guarantee, support or secure whether by personal covenant or by any such mortgage, charge, or lien, or by all or any of such methods, the performance of all or any of the obligations (including the repayment or payment of the principal and premium of, and interest on, any securities) of any company which is for the time being the Company's holding company or subsidiary or another subsidiary of any such holding company.
- (K) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (L) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (M) To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (N) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (O) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.

- (P) To draw, make, accept, endorse negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (Q) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interest and well being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the afore said purposes.
- (R) To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (S) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or any holding company of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (T) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- (U) To enter into any arrangement with any government or other authority, supreme, municipal, local or otherwise and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits and to promote any legislation, as may be considered expedient.

- (V) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (W) To remunerate any person or company rendering service to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (X) To carry on any business which, in the opinion of the directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.
- (Y) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

It is hereby declared:

- (1) that the expressions "subsidiary" and "holding company" where they appear in this clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985;
- (2) that, where the context so admits the word "company" in this clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and
- (3) that the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.
- (4) The liability of the members is limited
- (5) *The share capital of the Company is £30,000 divided into 1,500 shares of £20 each.

* By Special Resolution passed 11th August 1924 the authorised share capital of the Company was increased to £40,000 divided into 2,000 shares of £20 each.

This is the document marked
"A" referred to in the special
resolution passed the 12th day
of December 2002


Director

Company No: 18329

The Companies Act 1985

Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

of the

**CARDIFF EXCHANGE
AND OFFICE COMPANY LIMITED**

(Adopted by special resolution passed on the 12th
day of December 2002)

PRELIMINARY

1. (a) The regulations and definitions contained or incorporated 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 and The Companies Act 1985 (Electronic Communications) Order 2000 ("Table A") shall, except where the same are excluded or varied by or are inconsistent with these articles, apply to the company and with the following articles shall constitute the articles of the company;
- (b) In regulation 1 of Table A the words "and in articles of association adopting the same" shall be inserted on each occasion after the word "regulations" and the definition "executed" shall include both signature under hand and execution as a deed.

SHARE CAPITAL

2. The nominal share capital of the company at the date of the adoption of these articles is £40,000 divided into 2,000 ordinary shares of £20 each.
3. Any original shares for the time being unissued and any new shares from time to time created shall first be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively unless the company shall by special resolution otherwise direct. The offer shall be made by notice in writing specifying the number of shares offered, the price, and limiting a period (not being less than fourteen 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 re-offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such re-offer shall be made at the same price in the same manner and limited by a like period as the original offer and shall be repeated on one or more occasions until such time as all the shares have been accepted or until the members shall have declined to accept any more of them. Any shares not accepted pursuant to such offer or re-offers 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 such 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 thereof than the terms on which they were offered to the members. In accordance with section 91 of the Act Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the company.

LIEN

4. The lien conferred by regulation 8 of 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 of Table A shall be modified accordingly.

TRANSFER AND TRANSMISSION OF SHARES

5. No share shall be issued or transferred to any bankrupt or person of unsound mind.
6. The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share whether or not it is fully paid. Regulation 24 of Table A shall not apply.

GENERAL MEETINGS

7. (a) A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 of Table A shall be modified accordingly.

(b) 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.
8. (a) No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

(b) If such a quorum is not present within half an hour from the time appointed for the meeting, 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 and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor such adjourned meeting shall be dissolved.

(c) Regulations 40 and 41 of Table A shall not apply.
9. Any member present in person or by proxy or (being a corporation) present by a duly authorised representative and entitled to vote may demand a poll and regulation 46 of Table A shall be modified accordingly.
10. A proxy shall have the same right to speak as the member whom he represents.
11. In the case of a corporation the signature of a director or the secretary thereof and in the case of joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purposes of passing resolutions in writing pursuant to regulation 53 of Table A.
12. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of regulation 54 of Table A.

13. Any instrument in writing 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 any time up to thirty minutes before the time for holding the meeting or adjourned meeting or for taking the poll, at which the person named in the instrument proposes to vote and regulation 62 of Table A shall be modified accordingly.
14. A director or alternate director need not be a member of the company but nevertheless shall be entitled to attend and speak at any general meeting and to receive notice of such meeting.

THE DIRECTORS

15. The minimum number of directors is one and there is no maximum number. 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. Regulation 64 of Table A shall not apply and regulation 89 of Table A shall be modified accordingly.
16.
 - (a) The directors shall not be required to retire by rotation. Regulations 73 to 80 inclusive of Table A shall not apply.
 - (b) No person 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 entitled to vote at the general meeting has been given to the company of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed.
 - (c) The company may subject to paragraph (b) of this article by ordinary resolution appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director.
 - (d) The directors may appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director.
 - (e) In addition and without prejudice to the provisions of Section 303 of the Act the company may by extraordinary resolution remove any director.
17. Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or

similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

18. 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 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.
19. If any director shall be called upon to perform extra services or to make any special excursions or goes or resides abroad for any of the purposes of the company, the directors may arrange with such director for such special remunerations for such services or excursions either by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit.
20. Without restricting the generality of their powers, the directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the company its subsidiaries (if any) any company which is from time to time an immediate or indirect holding company of the company or a subsidiary of any such holding company and any company which is otherwise allied to or associated with the company and to the spouses, former spouses, widows, widowers, children and other relatives and dependants of any such person and may set up, establish, support and maintain pension, superannuation and other funds or schemes, (whether contributory or non-contributory) and make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any clan of them and so that any director shall be entitled to receive and retain for his benefit any such pension, annuity, gratuity allowance or other benefit whether under any such fund or scheme or otherwise. Regulation 87 of Table A shall not apply.
21. A director may vote at a meeting of 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 or duty whatsoever. If he does so vote his vote shall be counted and (whether or not he votes) he may be counted in ascertaining whether a quorum is present at the meeting. Regulations 94 to 98 inclusive of Table A shall not apply.
22. Regulation 81 of Table A shall be modified by deleting the whole of paragraph (c) and substituting the following in its place "(c) in the opinion of his co-directors he

becomes incapable by reason of mental disorder of discharging his duties as a director; or"

23. The penultimate sentence of regulation 84 of Table A shall not apply.
24. It shall not be necessary for the directors to sign a book recording their attendances at meetings of directors and regulation 100 of Table A shall be modified accordingly.

ALTERNATE DIRECTORS

25. (a) 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. The first sentence of regulation 66 of Table A shall be modified accordingly.
- (b) The words "nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereof was not given to any alternate director if his appointor attends such meeting" shall be added at the end of regulation 66 of Table A.
- (c) The appointment of an alternate director shall automatically determine on the happening of any event which if he were a director would cause him to vacate office. An alternate director shall also cease to be an alternate director if his appointor ceases to be a director. Regulation 67 of Table A shall not apply.
- (d) A director or any such other person as is mentioned in regulation 65 of 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.

INDEMNITY

26. In addition to such indemnity as is contained in regulation 118 of Table A every director or other officer or auditor of the company shall be entitled to be indemnified out of the assets of the company against all costs charges losses expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no director or other officer or auditor 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 insofar as its provisions are not avoided by the Act.