

1054920

No. of Company

5/1/72 4/1/72 7/1
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of Company TENWOOD SECURITIES Limited*

I, Brian Goldstein
of 30, City Road,
London. E.C.1.

Do solemnly and sincerely declare that I am (see note (a) below) a person
named in the Articles of Association as a Secretary
of TENWOOD SECURITIES

Limited*

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto 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 119/120, Chancery Lane,
in the County of London.

the 9th day of May
one thousand nine hundred and seventy-two
before me.

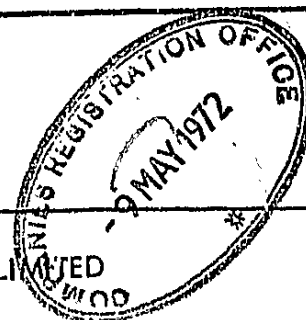
W. Williams
A Commissioner for Oaths (see note (b) below)

- (a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")
"engaged in the formation", or "a person named in the articles of association as a
director", or "a person named in the articles of association as a secretary"
- (b) or Notary Public or Justice of the Peace

* Delete "Limited" if not applicable.

Presented by:

EXPRESS COMPANY REGISTRATIONS LIMITED
Company Registration Agents.
30, City Road.,



Number of
Company

1054920

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Statement of the Nominal Capital.

OF

Insert the
Name of
the Company

TENWOOD SECURITIES

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature

Description

SECRETARY

Date

9-5-1972

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100
or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other
Document when the Company is registered

Presented by



COMPANY LIMITED BY SHARES.

1054920

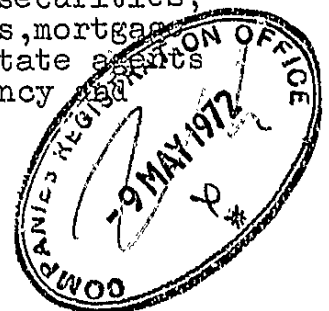
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Memorandum of Association

OF
TENIWOOD SECURITIES LIMITED

1. The name of the Company is "Teniwood Securities Limited"
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :-
 - (A) (1) To purchase or otherwise acquire, hold as an investment and deal in any shares, debentures, stocks, bonds, scrip, or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place.
 - (2) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any such units or groups upon such terms and conditions as shall be thought fit, to enter into, execute and carry into effect any trust deed, or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations therefor.
 - (3) To subscribe and pay for, on such terms and conditions as may be thought fit, any such shares, debentures, stocks, bonds, scrip or other securities; to carry on business as bankers, financiers, mortgage and finance brokers, insurance brokers, estate agents and generally to undertake and execute agency and commission work.

EXPRESS COMPANY REGISTRATIONS Ltd



- (B) To carry on any other 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 to be 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.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) 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, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or

for any exhibition or for any public, general or useful objects.

- (Q) 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 all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition 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 be made except with the sanction (if any) for the time being required by law.
- (S) 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, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

5. The share capital of the Company is £ 100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<i>Michael Hope</i> MICHAEL JOHN HOPE, 30, City Road, London. E.C.1. Company Formation Assistant.	ONE
<i>Brian Goldstein</i> BRIAN GOLDSTEIN, 30, City Road, London. E.C.1. Company Director.	ONE

DATED the 9th day of May 1972.

WITNESS to the above signatures :

L.R. Davis
LINDA ROSE DAVIS,
30, City Road,
London. E.C.1.

Copy Typist.

1054920

COMPANY LIMITED BY SHARES.

Articles of Association

OF

TENWOOD SECURITIES LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 24, 53, 75, 79, 126 and 130 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a private Company and Clauses 2, 3, 4, 5 and 6 in Part II of Table A as varied by these Articles shall accordingly apply to the Company.

SHARES

3. The shares shall be under the control of the Directors, who 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, subject to the provisions of the next following clause hereof (Clause 4).

4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created, shall in the first instance be offered to the members in proportion (as nearly as may be) to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

-/-
LIEN

5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all shares 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.

TRANSFER AND TRANSMISSION OF SHARES

6. Clause 3 of Part II of Table A shall not apply to any transfer to a person who is already a member of the Company or to a transferee under the next following clause hereof (Clause 7).

7. Any share may be transferred by a member to any child or other issue, wife, husband, father, mother, brother, sister, son-in-law, daughter-in-law, nephew or niece of such member and any share of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

8. The proviso to clause 32 of Part I of Table A shall not apply to the Company.

GENERAL MEETING

9. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

10. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

11. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors.

12. The first Directors of the Company shall be determined in writing by the Subscribers to the Memorandum of Association of the Company.

13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

14. Any Director may appoint any person approved by the Board to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of Meetings of Directors and to attend and vote thereat, but he shall not require any qualification and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the Directors or by an Ordinary Resolution of the Company in General Meeting. Any appointment or revocation made under this clause, shall be in writing under the hand of the Director making the same.

DISQUALIFICATION OF DIRECTORS

15. The office of a Director shall be vacated :-
- (1) If he resigns his office by notice in writing to the Company.
 - (2) If he becomes bankrupt or enters into any arrangement with his creditors.
 - (3) If he is prohibited from being a Director by an order made under section 188 of the Act.
 - (4) If he becomes of unsound mind.
 - (5) If he is removed from office by a resolution duly passed under section 184 of the Act.

BORROWING POWERS

16. The Directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertakings, 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:

17. The first Secretary of the Company shall be Brian Goldstein.

ACCOUNTS

18. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Companies Act 1948 and sections 16 to 22 of The Companies Act 1967, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

AUDIT

19. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Companies Act 1948 and sections 13 and 14 of the Companies Act 1967.

INDEMNITY

20. In addition to the indemnity contained in clause 136 of Part 1 of Table A and subject to the provisions of Section 205 of the Companies Act 1948, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Michael Hope
MICHAEL JOHN HOPE,
30, City Road,
London. E.C.1.

Company Formation Assistant.

Brian Goldstein
BRIAN GOLDSTEIN,
30, City Road,
London. E.C.1.

Company Director.

DATED the 9th day of May 1972.

WITNESS to the above signatures :

Linda Rose Davis
LINDA ROSE DAVIS,
30, City Road,
London. E.C.1.

Copy Typist.



CERTIFICATE OF INCORPORATION

No. 1054920

I hereby certify that

TENIWOOD SECURITIES LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 17th May 1972

A handwritten signature in cursive script, appearing to read 'N Taylor'.

(N. TAYLOR)

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

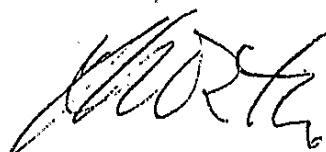
OF

TENIWOOD SECURITIES LIMITED

At an Extraordinary General Meeting of the abovenamed Company held at Estates House, Gresham Street, London, EC2 on Monday, the 12th day of February, 1973 the following Resolutions were duly proposed and passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. That the authorised share capital be increased to £6,500 by the creation of 6,400 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Stock
2. That the Articles of Association contained in the document produced to the Meeting and initialled for identification by the Chairman be approved and adopted as the Articles of Association in lieu of all existing Articles Provided that this Resolution shall come into effect only upon the issue of the Shares in the capital of the Company to the persons and in the proportions specified in Article 14 of the said Articles



Director



No. 1054920

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

TENIWOOD SECURITIES LIMITED

(Adopted by Special Resolution passed the
12th day of February 1973)

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to "Table A, Part II") shall apply to the Company.

2. Regulations 60, 71, 75, 84 (2), 84 (4), 88 to 104 and 106, of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") and Regulations 4 and 6 of Table A, Part II, shall not apply to the Company, but the Articles hereinafter contained, and the remaining Regulations of Table A, Part I and of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The share capital of the Company at the date of the adoption of these Articles is £6,500 divided into 6,500 Ordinary Shares of £1 each

INCREASE OF CAPITAL

4. (A) The Company from time to time by Special Resolution increase its capital by such sum divided into such amounts as the Resolution shall prescribe

(B) Unless otherwise determined by the Company by Special Resolution any new share from time to time created shall be offered in the first instance to the

Members for the time being in proportion (as nearly as circumstances may admit) to the number of shares held by them respectively. Upon such offers being made as aforesaid the Members shall be invited to apply for any shares they are willing to accept in excess of their entitlement. In the event that a Member or Members does not or do not accept his or their entitlement the shares representing the same shall be offered to the Members who have applied for excess shares and so that in so far as the number of such excess shares is the same as or less than the aggregate of the numbers so applied for the same shall be issued in proportion as nearly as may be to the numbers so applied for by the respective Members. Any unissued shares which are offered as aforesaid and not accepted in accordance with the foregoing provisions shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot the same to such persons at such times and on such terms as they think fit.

LIEN


5. In Regulation 11 of Table A, Part I the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

6. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share but such right to decline registration shall not be exercisable in the case of any transfer made pursuant to Article 7.

7. (A) No shares in the capital of the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted Provided always that such rights may with the consent in writing of all the Directors for the time being be waived or varied by the Members in writing in relation to any proposed transfer of shares.

(B) Every Member and every person becoming entitled to dispose of or deal with shares of the Company upon a death or otherwise who is desirous of transferring any shares (hereinafter called "the proposed transferor") shall give a notice (hereinafter called "a transfer notice") in writing of such desire to the Board of Directors of the Company. A transfer notice shall constitute the Board the agent of the proposed transferor for the sale of the shares comprised therein at such price as failing agreement between the Members the Auditors of the Company for the time being shall on the application of any



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Director (but giving due regard to any representation made to them by any Member as they may consider appropriate) certify as equal to the fair market price thereof. In so certifying the said Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act 1950, or any statutory re-enactment or modification thereof for the time being in force, shall have no application. The Directors shall cause the price agreed or certified as aforesaid to be notified to the proposed Transferor forthwith and the proposed Transferor shall be entitled to revoke the Transfer notice within fourteen days of such notification.

(C) Upon the price being so agreed as certified as aforesaid and after fourteen days have elapsed without revocation by the proposed transferor the Directors shall thereupon offer the shares to be sold to all the Members pro rata in each case to their respective holdings of shares in the capital of the Company. Each such offer shall state :-

- (a) the total number of shares to be sold;
- (b) the price of each share agreed or certified as aforesaid
- (c) the number of shares which each such Member shall be entitled as of right to purchase;

and shall invite such Member to apply for any shares in excess of such entitlement. In case of competition any excess shares shall be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any holder beyond the number of excess shares applied for by him) to their existing holdings of shares of the Company. Each such offer shall be made by writing sent through the post in pre-paid letters addressed to the Members at their respective addresses as appearing in the Register of Members and shall limit a time not being less than thirty days within which the offer shall be accepted or in default shall be deemed to have been declined.

(D) Upon expiration of the period mentioned in the offer the Board shall allocate the said shares to or amongst the Members who shall have expressed his or their willingness to purchase as aforesaid. Upon such allocation the proposed transferor shall be bound within fourteen days thereafter against payment of the said price to execute a transfer or transfers of the shares in favour of the purchaser or purchasers. If he makes default in so doing, the Chairman for the time being of the Board of Directors of the Company, or failing him, one of the Directors duly nominated by a resolution of the Board for that purpose shall,

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upon the expiry of the said period of fourteen days, be deemed to be the duly appointed attorney of the proposed transferor with full power to and shall execute, complete and deliver in the name and on behalf of the proposed transferor a transfer or transfers of the shares to the purchasing Member or Members and the Board may receive and give a good discharge for the purchase money on behalf of the proposed transferor and enter the name of the purchaser or purchasers in the Register of Members as holder or holders by transfer of the shares purchased by him or them.

(E) In the event of the whole of the shares comprised in a transfer notice not being sold under the provisions of this Article the proposed transferor may at any time within ninety days of the expiration of the period mentioned in the offer transfer the shares not sold to any person at any price being less than the price agreed or certified in respect of such shares as aforesaid

TRANSMISSION OF SHARES

8. Subject to the provisions of the foregoing Article, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member including a duly appointed executor prior to the grant of probate shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the share, or instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall in either case have the same right, if any, to decline registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; for all purposes two Members, present in person or by proxy, shall constitute a quorum PROVIDED THAT if such quorum shall not be present at any General Meeting the said Meeting shall stand adjourned for seven days and at any General Meeting so adjourned the quorum shall be the Member or Members present in person or by proxy.

10. Any Member present in person or by proxy at a General Meeting may demand a poll and Regulation 58 of Table A, Part I shall be modified accordingly. The said Regulation shall also be modified by the insertion of the words "or not carried by a particular majority" after the words "or lost"

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therein.

11. The Chairman of a General Meeting shall not have a second or casting vote, whether on a show of hands or on a poll.

12. Any resolution in writing referred to in regulation 5 of Table A, Part II may consist of several documents in like form each signed by or on behalf of one or more of the Members.

DIRECTORS

13. Unless otherwise determined by the Company by Ordinary Resolution, there shall not be less than three or more than six Directors.

14. (a) So long as the issued Shares in the capital of the Company continue to be held by the Members and in the proportions following that is to say :-

- (a) as to 40% by Triumph Investment Trust Limited ("Triumph");
- (b) as to 30% by Securities Management Co. Limited ("Securities"); and
- (c) as to 30% by Sir Denys Colquhoun Flowerdew Lawson Baronet ("Sir Denys").

then Triumph shall have the right from time to time and at any time to appoint two Directors ("Triumph Directors") Securities shall have the right from time to time and at any time to appoint two Directors ("Securities Directors") and Sir Denys shall have the right from time to time and at any time to appoint two Directors ("Lowson Directors"). Such Appointors respectively shall have the right to remove any such Director appointed by them and appoint another in his place. Any such appointment or removal shall be effected by notice in writing to the Company signed by the relevant Appointor

(b) Philip Bycroft Saul and Richard Lawrence Owen shall be deemed to have been duly appointed as Triumph Directors, René de Chochor and Cecil Altmann as Securities Directors and Sir Denys and Thomas Daniel Mullins as Lowson Directors

15. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors not less than three or more than seven days after such requisition has been made. Without prejudice to the right of the alternate of a Director to receive notice of Meetings of the Directors, notice thereof need not be given to any Director for the time being absent.

from the United Kingdom.

16. The quorum at Meetings of the Directors (which shall be present throughout the Meeting) shall be two

17. Questions arising at any Meeting of the Directors shall be decided by a majority of votes. In the event of an equality of votes, the Chairman shall not have a second or casting vote.

18. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

19. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meetings of the holders of any class of shares in the Company

20. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Companies Act, 1948, he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof

21. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number and quality is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of notifying the Members of such reduction or of summoning a General Meeting of the Company but for no other purpose

22. Any resolution in writing referred to in regulation 106 of Part I of Table A may consist of several documents in like form each signed by one or more of the Directors

BORROWING POWERS

23. The proviso to Regulation 79 of Table A, Part I shall be deemed to be deleted

DISQUALIFICATION OF DIRECTORS

24. The office of a Director shall be vacated :-

- (1) If, save as provided in any contract between him and the Company, by notice in writing to the Company he resigns the office of Director
- (2) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors
- (3) If he ceases to be a Director by virtue of Section 182 of the Act

(4) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act

(5) If he becomes of unsound mind

(6) If he is removed from office by a resolution duly passed under Section 184 of the Act

(7) If he is removed from office pursuant to the provisions of Article 14 hereof

25. Any person may be appointed or elected as a Director, whatever be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age

26. A Director shall have power to nominate in writing any person approved by the Directors (whose approval shall not be unreasonably withheld) to act as an alternate Director in his place during his absence from the place where meetings are held or inability for any reason to act as such Director, and on such appointment being made the alternate Director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director while so acting shall exercise and discharge all the powers and duties and shall have all the rights (including the right to receive notice of Meetings of the Directors) of the Director he represents. If the alternate Directors is himself a Director of the Company he shall be entitled to vote in his own capacity as Director as well as in the capacity of alternate Director. An Alternate Director shall not be entitled to attend or vote at any Meetings of the Directors at which the Director who appointed him is present. A Director may at any time in writing revoke the appointment of any alternate Director appointed by him and appoint another person in his place, and if a Director making such appointment as aforesaid shall cease to be a Director the person appointed by him shall thereupon cease to have any power or authority as alternate Director. An alternate Director shall look for his remuneration (if any) to the Director appointing him and not to the Company

DIVIDENDS AND CAPITALISATION OF RESERVES

27. In Regulations 114 and 128 shall be modified by the insertion of the words "by Special Resolution" after the words "in general meeting" in both places where they appear

Emp. Co.
Chairman

No. of Company 1054920

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

To the REGISTRAR OF COMPANIES

TENIWOOD SECURITIES

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a **Special** Resolution of the Company dated the **12th** day of **February**, **1973** the nominal capital of the Company has been increased by the addition thereto of the sum of **£ 6,400** beyond the registered capital of **£ 100**.

The additional capital is divided as follows :—

Number of Shares

Class of Share

Nominal amount

6,400

Ordinary

of each share
£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows :—

*If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

There are no special conditions subject to which the said Shares are to be issued.

Signature

State whether Director
or Secretary

Director

Dated the 12th day of February, 1973.

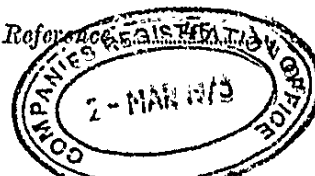
Presented by

Presentor's Reference

Paisner & Co.,

44, Bedford Square,

London, WC1B 3DU.



Form No-10/10A

Number of }
Company } 1054920 / 19

Form No. 103
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the
Name of
the Company

TENWOOD SECURITIES LIMITED

Section 110 of the Companies Act 1948 provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presenter's Reference.....

THE COMPANY



Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU, a subsidiary of The Solicitors' Law Stationery Society, Limited.

*** F21721.30-11-73

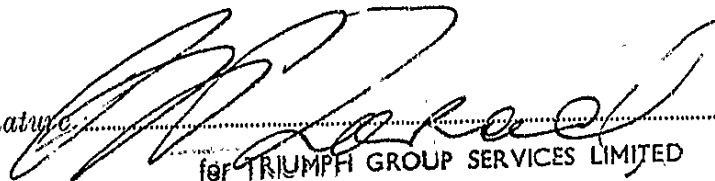
Companies 4D



Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

.....
TEYINWOOD SECURITIES.....LIMITED
hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at CROSS KEYS HOUSE 56 MOORGATE
LONDON EC2

Signature: 
(State whether
Director or Secretary) for TRIUMPH GROUP SERVICES LIMITED
SECRETARIES

Dated the 22 day of March 19 76.

NOTES.—This Margin is reserved for binding and must not be written across.

No: 1054920

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

TENWOOD SECURITIES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the
Company held on 26th March 1979 the following
Resolution was duly passed as a SPECIAL
RESOLUTION.

SPECIAL RESOLUTION

THAT the regulations contained in the document produced to the Meeting
and signed for the purpose of identification by the Chairman thereof be
and the same are hereby adopted as the Articles of Association of the
Company in substitution for and to the exclusion of the Regulations
contained or incorporated in the existing Articles of Association of the
Company

.....
DIRECTOR



COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 26th March 1979)

of

TENIWOOD SECURITIES LIMITED

1. In these Articles -

"The Act" means the Companies Act 1948, as amended by the
Companies Act 1967 and the Companies Act 1976.

"Part I" means Part I of Table A in the First Schedule to the Act.

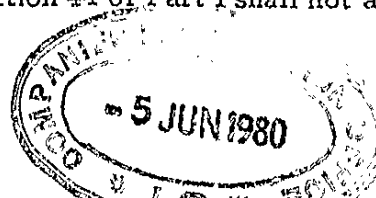
"Part II" means Part II of the said Table A.

2. The Company is a Private Company within the meaning of Section 28 of
the Act.

3. The regulations contained in Part II, including the regulations contained
in Part I incorporated in Part II, shall apply to the Company with the exceptions,
modifications and additions hereinafter contained.

4. The capital of the Company at the date of adoption of these Articles is
£6,500, divided into 6,500 Ordinary Shares of £1 each.

5. (A) The Company may from time to time by Special Resolution
increase its capital by such sum divided into such amounts as the
Resolution shall prescribe. Regulation 44 of Part I shall not apply
to the Company.



(B) Unless otherwise determined by the Company by Special Resolution any new share from time to time created shall be offered in the first instance to the Members for the time being in proportion (as nearly as circumstances may admit) to the number of shares held by them respectively. Upon such offers being made as aforesaid the Members shall be invited to apply for any shares they are willing to accept in excess of their entitlement. In the event that a Member or Members does not or do not accept his or their entitlement the shares representing the same shall be offered to the Members who have applied for excess shares and so that in so far as the number of such excess shares is the same as or less than the aggregate of the numbers so applied for the same shall be issued in proportion as nearly as may be to the numbers so applied for by the respective Members. Any unissued shares which are offered as aforesaid and not accepted in accordance with the foregoing provisions shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot the same to such persons at such times and on such terms as they think fit.

6. In regulation 11 of Part I the words "(other than fully paid shares)" shall be omitted.

7. In regulation 15 of Part I the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

8. Regulations 22 and 24 of Part I and Regulation 3 of Part II shall not apply to the Company. The Directors may in their absolute discretion and without assigning any reason thereof decline to register any transfer of any share whether or not it is a fully paid share but such right to decline registration shall not be exercisable in the case of any transfer made pursuant to Article 9.

9. (A) No shares in the capital of the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted Provided always that such rights may with the consent in writing of all the Directors for the time being

be waived or varied by the Members in writing in relation to any proposed transfer of shares.

- (B) Every Member and every person becoming entitled to dispose of or deal with shares of the Company upon a death or otherwise who is desirous of transferring any shares (hereinafter called "the proposed transferor") shall give a notice (hereinafter called "a transfer notice") in writing of such desire to the Board of Directors of the Company. A transfer notice shall constitute the Board the agent of the proposed transferor for the sale of the shares comprised therein at such price as failing agreement between the Members the Auditors of the Company for the time being shall on the application of any Director (but giving due regard to any representation made to them by any Member as they may consider appropriate) certify as equal to the fair market price thereof. In so certifying the said Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act 1950, or any statutory re-enactment or modification thereof for the time being in force, shall have no application. The Directors shall cause the price agreed or certified as aforesaid to be notified to the proposed Transferor forthwith and the proposed Transferor shall be entitled to revoke the transfer notice within fourteen days of such notification.
- (C) Upon the price being so agreed or certified as aforesaid and after fourteen days have elapsed without revocation by the proposed transferor the Directors shall thereupon offer the shares to be sold to all the Members pro rata in each case to their respective holdings of shares in the capital of the Company. Each such offer shall state:-
- (a) the total number of shares to be sold;
 - (b) the price of each share agreed or certified as aforesaid
 - (c) the number of shares which each such Member shall be entitled as of right to purchase;
- and shall invite such Member to apply for any shares in excess of such entitlement. In case of competition any excess shares shall be sold to the Members accepting the offer in proportion (as nearly as may be and

without increasing the number sold to any holder beyond the number of excess shares applied for by him) to their existing holdings of shares of the Company. Each such offer shall be made by writing sent through the post in pre-paid letters addressed to the Members at their respective addresses as appearing in the Register of Members and shall limit a time not being less than thirty days within which the offer shall be accepted or in default shall be deemed to have been declined.

(D) Upon expiration of the period mentioned in the offer the Board shall allocate the said shares to or amongst the Members who shall have expressed his or their willingness to purchase as aforesaid. Upon such allocation the proposed transferor shall be bound within fourteen days thereafter against payment of the said price to execute a transfer or transfers of the shares in favour of the purchaser or purchasers. If he makes default in so doing, the Chairman for the time being of the Board of Directors of the Company, or failing him, one of the Directors duly nominated by a resolution of the Board for that purpose shall, upon the expiry of the said period of fourteen days, be deemed to be the duly appointed attorney of the proposed transferor with full power to and shall execute, complete and deliver in the name and on behalf of the proposed transferor a transfer or transfers of the shares to the purchasing Member or Members and the Board may receive and give a good discharge for the purchase money on behalf of the proposed transferor and enter the name of the purchaser or purchasers in the Register of Members as holder or holders by transfer of the shares purchased by him or them.

(E) In the event of the whole of the shares comprised in a transfer notice not being sold under the provisions of this Article the proposed transferor may at any time within ninety days of the expiration of the period mentioned in the offer transfer the shares not sold to any person at any price being not less than the price agreed or certified in respect of such shares as aforesaid.

10. Regulation 75 of Part I shall not apply to the Company. Unless and until otherwise determined by Ordinary Resolution of the Company, the number of

Directors shall not be less than two and the maximum number of Directors shall not be limited.

11. A member or members holding a majority in nominal value of the issued shares for the time being in the Company shall have power from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company, signed by any director thereof or by any person so authorised by resolution of the Directors or of other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company.

12. There shall be substituted for the second sentence of regulation 76 of Part I the words: "Unless otherwise determined by the Company in General Meeting such remuneration shall be divided between the Directors in such proportion and manner as the Directors may unanimously determine or in default of such determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors may determine."

13. Regulation 77 of Part I shall not apply to the Company. A Director shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any General Meeting.

14. The proviso to regulation 79 of Part I (limiting the power to borrow money) shall not apply to the Company.

15. Subject to such disclosure as is required by Section 199 of the Act a Director may vote as a Director in regard to any contract, matter or arrangement in which he or the Company is interested, whether or not the Director or the Company is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter or arrangement is under consideration; and paragraphs (2) and (4) of regulation 84 of Part I shall not apply to the Company.

16. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" shall be omitted from regulation 86 of Part I.

17. Any Director may at any time appoint any person (or more than one, jointly or severally) to be an alternate Director of the Company to represent such Director, and may at any time remove any alternate Director so appointed from office. An alternate Director so appointed shall not, except by virtue of an agreement with the Director whom he represents be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and, in the absence of the Director whom he represents, to attend and vote at all meetings of the Directors and to perform all the functions of such Director as a Director. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own, if himself a Director, and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum. An alternate Director shall ipso facto cease to be an alternate Director if the Director whom he represents ceases for any reason to be a Director. Any such appointment or the termination thereof shall be by notice in writing to the Company and take effect when the notice effecting the same is delivered to the Registered office of the Company or to the Secretary or is produced at a Meeting of the Directors.

18. Regulation 88 of Part I shall not (save as hereinafter repeated) apply to the Company. Subject always to any claim arising under any contract between him and the Company, the office of Director shall be vacated

- (A) if he resigns his office by notice in writing to the Company; or
- (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) if he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (D) if he becomes of unsound mind; or
- (E) if he is otherwise duly removed from office.

No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 inclusive of Part I and the last sentences of regulations 95 and 97 of Part I shall not apply to the Company.

20. The words "and payment thereof shall be a sufficient discharge to the Company in respect of the dividend, interest or other monies represented thereby" shall be added to the second sentence of regulation 121 of Part I.

21. The last sentence of Regulation 98 of Part I shall not apply to the Company. Notice of every meeting of Directors shall be given to each Director of the Company or his alternate Director, including Directors and alternate Directors who may for the time being have given addresses or be resident outside the United Kingdom.

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

TENWOOD SECURITIES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company held on 26th March 1979 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

THAT :-

1. Six thousand four hundred of the existing six thousand five hundred Ordinary Shares of £1 each of the Company be converted as a class into and henceforth be designated 1% Non-Cumulative Non-Participating Deferred Shares of the Company to the like nominal amount and that to this effect 64 out of every 65 Ordinary Shares held by each holder be so converted. Such 1% Non-Cumulative Non-Participating Deferred Shares shall confer upon the holders thereof the rights set out in paragraph (3) of this Resolution; and
2. The authorised share capital of the Company be increased by £400 from £6,500 to £6,900 by the creation of 400 7% Participating Preference Shares of £1 each. Such 7% Participating Preference Shares shall confer upon the holders thereof the rights set out in paragraph (3) of this Resolution; and
3. The rights attaching to the 400 7% Participating Preference Shares of £1 each (hereinafter referred to as "the Preference Shares") the 100 Ordinary Shares of £1 each (hereinafter referred to as "the

Ordinary Shares") and the 6,400 1% Non-Cumulative Non-Participating Deferred Shares of £1 each (hereinafter referred to as "the Deferred Shares") shall be as follows:

AS REGARDS INCOME

The profits which are available for distribution in respect of any financial year (as defined in Section 455 of the Companies Act 1948 as amended by Section 1 of the Companies Act 1976) shall be applied:-

- (a) First in or towards paying to the holders of the Preference Shares a non-cumulative preferential dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such Shares
- (b) Second in or towards paying to the holders of the Ordinary Shares a non-cumulative preferential dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such Shares
- (c) Third in or towards paying to the holders of the Deferred Shares a non-cumulative dividend at the rate of 1% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such Shares
- (d) Fourth the balance (if any) of the said profits shall be distributed to the holders of the Ordinary Shares and the Preference Shares according to the capital

for the time being paid up or credited as paid up on the Ordinary Shares and the Preference Shares held by them respectively

AS REGARDS CAPITAL

In the event of the Company being wound up the surplus assets of the Company remaining after payment of all its liabilities shall be applied :-

- (a) First in repaying to the holders of (i) the Preference Shares and (ii) any Ordinary Shares pari passu the amount paid up or credited as paid up on such Shares
- (b) Second in repaying to the holders of the Deferred Shares the amount paid up or credited as paid up on such Shares
- (c) Third the balance (if any) shall belong to and be distributed exclusively among the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively

AS REGARDS VOTING

The Ordinary Shares shall confer upon the holders thereof the right to one vote at any Meeting of the Company in respect of each such Share held. The holders of the Preference Shares and the Deferred Shares shall not be

entitled in respect thereof to receive notice of or
attend or vote at any General Meeting of the Company.


.....
DIRECTOR

No. of Company 1054923 /HC

THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

TENIWOOD SECURITIES

State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a Special Resolution of the Company dated the
twentysixth day of March 1979 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 400.00.
beyond the registered capital of £ 6,500

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
400	7% Participating Preference Shares (non-redeemable)	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

see attached.

Signature

State whether Director
or Secretary)Dated the 4th day of June 1980

Presented by McKenna & Co.,
Inveresk House, 1 Aldwych
London WC2R 0HF.

Presentor's Reference...PHL/GBY....

55

(see notes overleaf)

As regards income, the holders of the Preference Shares are entitled to a non-cumulative preferential dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such Shares, but after (i) paying to the holders of the Ordinary Shares a non-cumulative preferential dividend at the rate of 7% per annum on the like basis and (ii) paying to the holders of the Deferred Shares a non-cumulative dividend at the rate of 1% per annum on the like basis. The holders of the Preference and Ordinary Shares are entitled to share in any balance of the profits. In the event of the Company being wound-up, the surplus assets of the Company remaining after payment of all liabilities will be applied in repaying to the holders of the Preference Shares only the amount paid up or credited as paid up on such Shares.

The holders of the Preference Shares shall not be entitled to receive notice of or attend or vote at any General Meeting of the Company

142
The Companies Acts 1948 to 1976

Company Limited By Shares

MEMORANDUM

and

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the
26th March 1979 and incorporating
alterations made up to 30th April 1980)

of

TENIWOOD SECURITIES LIMITED

Incorporated the 17th day of May 1972

McKenna & Co

INVERESK HOUSE
1 ALDWYCH
LONDON WC2R 0HF

CERTIFICATE OF INCORPORATION

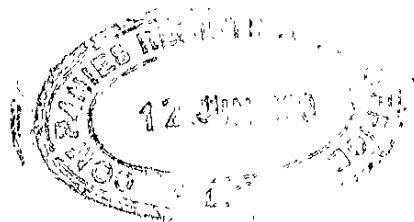
No. 1054920

I HEREBY CERTIFY that TENIWOOD SECURITIES LIMITED is this day Incorporated under the Companies Acts 1948 to 1967, and that the Company is Limited.

Given under my hand at London the 17th May 1972.

N. TAYLOR

Assistant Registrar of Companies.



Company Limited By Shares

MEMORANDUM OF ASSOCIATION

of

TENIWOOD SECURITIES LIMITED

1. The name of the Company is "TENIWOOD SECURITIES LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) (1) To purchase or otherwise acquire, hold as an investment and deal in any shares, debentures, stocks, bonds, scrip, or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place.
 - (2) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any such units or groups upon such terms and conditions as shall be thought fit, to enter into, execute and carry into effect any trust deed, or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations thereof.
 - (3) To subscribe and pay for, on such terms and conditions as may be thought fit, any such shares, debentures, stocks, bonds, scrip or other securities; to carry on business as bankers, financiers, mortgage and finance brokers, insurance brokers, estate agents and generally to undertake and execute agency and commission work.
- (B) To carry on any other 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 to be 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.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell,

lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired:
- (G) To purchase subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) 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, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue

promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers or ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) 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 all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Department of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition 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 be made except with the sanction (if any) for the time being required by law.
- (S) 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, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

*5. The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

* At the date of reprinting these Memorandum and Articles of Association the share capital of the Company is £6,900 divided into 100 Ordinary Shares of £1 each, 400 7% Participating Preference Shares of £1 each and 6,400 1% Non-Cumulative Non-Participating Deferred Shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

MICHEAL JOHN HOPE
30, City Road
London E.C.1.

ONE

Company Formation Assistant

BRIAN GOLDSTEIN
30, City Road
London. E.C.1.

ONE

Company Director

Dated the 9th day of May 1972.

Witness to the above Signatures:
LINDA ROSE DAVIS,
30, City Road,
London E.C.1.

Copy Typist

The Companies Acts 1948 to 1976

Company Limited By Shares

NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 26th March 1979
and incorporating alterations made up to 30th April 1980)

of

TENIWOOD SECURITIES LIMITED

1. In these Articles -

"The Act" means the Companies Act 1948, as amended by the Companies Act 1967 and the Companies Act 1976.

"Part I" means Part I of Table A in the First Schedule to the Act.

"Part II" means Part II of the said Table A.

2. The Company is a Private Company within the meaning of Section 28 of the Act.

3. The regulations contained in Part II, including the regulations contained in Part I incorporated in Part II, shall apply to the Company with the exceptions, modifications and additions hereinafter contained.

4. The authorised share capital of the Company at 26th March 1979 is £6,900, divided into 100 Ordinary Shares of £1 each ("the Ordinary Shares"), 6,400 1% Non-Cumulative Non-Participating Deferred Shares of £1 each ("the Deferred Shares") and 400 7% Participating Preference Shares of £1 each ("the Preference Shares"). The rights attaching to each such class of share are as follows:-

- (1) The profits which are available for distribution in respect of any financial year (as defined in Section 455 of the Companies Act 1948 as amended by Section 1 of the Companies Act 1976) shall be applied:
 - (a) First in or towards paying to the holders of the Preference Shares a non-cumulative preferential dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such shares;
 - (b) Second in or towards paying to the holders of the Ordinary Shares a non-cumulative preferential dividend at the rate of

7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such shares;

(c) Third in or towards paying to the holders of the Deferred Shares a non-cumulative dividend at the rate of 1% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such shares;

(d) Fourth the balance (if any) of the said profits shall be distributed to the holders of the Ordinary Shares and the Preference Shares according to the capital for the time being paid up or credited as paid up on the Ordinary Shares and the Preference Shares held by them respectively;

(2) In the event of the Company being wound up the surplus assets of the Company remaining after payment of all its liabilities shall be applied:

(a) First in repaying to the holders of (i) the Preference Shares and (ii) any Ordinary Shares *pari passu* the amount paid up or credited as paid up on such shares;

(b) Secondly in repaying to the holders of the Deferred Shares the amount paid up or credited as paid up on such shares;

(c) Third the balance (if any) shall belong to and be distributed exclusively among the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively

(3) The Ordinary Shares shall confer upon the holders thereof the right to one vote at any meeting of the Company in respect of each such share held. The holders of the Preference Shares and the Deferred Shares shall not be entitled in respect thereof to receive notice of or attend or vote at any general meeting of the Company

5. (A) The Company may from time to time by Special Resolution increase its capital by such sum divided into such amounts as the Resolution shall prescribe. Regulation 44 of Part I shall not apply to the Company

(B) Unless otherwise determined by the Company by Special Resolution any new share from time to time created shall be offered in the first instance to the Members for the time being in proportion (as nearly as circumstances may admit) to the number of shares held by them respectively. Upon such offers being made as aforesaid the Members shall be invited to apply for any shares they are willing to accept in excess of their entitlement. In the event that a Member or Members does not or do not accept his or their entitlement the shares representing the same shall be offered to the Members who have applied for excess shares and so that in so far as the number of such excess shares is the same as or less than the aggregate of the numbers so applied for the same shall be issued in proportion as nearly as may be to the numbers so applied for by the respective Members. Any unissued shares which are offered as aforesaid and not accepted in accordance with the foregoing provisions shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot the same to such persons at such times and on such terms as they think fit

6. In regulation 11 of Part I the words "(other than fully paid shares)" shall be omitted

7. In regulation 15 of Part I the words "provided that no call shall exceed

one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted

8. Regulations 22 and 24 of Part I and Regulation 3 of Part II shall not apply to the Company. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share but such right to decline registration shall not be exercisable in the case of any transfer made pursuant to Article 5

9. (A) No shares in the capital of the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted Provided always that such rights may with the consent in writing of all the Directors for the time being be waived or varied by the Members in writing in relation to any proposed transfer of shares

(B) Every Member and every person becoming entitled to dispose of or deal with shares of the Company upon a death or otherwise who is desirous of transferring any shares (hereinafter called "the proposed transferor") shall give a notice (hereinafter called "a transfer notice") in writing of such desire to the Board of Directors of the Company. A transfer notice shall constitute the Board the agent of the proposed transferor for the sale of the shares comprised therein at such price as failing agreement between the Members the Auditors of the Company for the time being shall on the application of any Director (but giving due regard to any representation made to them by any Member as they may consider appropriate) certify as equal to the fair market price thereof. In so certifying the said Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act 1950, or any statutory re-enactment or modification thereof for the time being in force, shall have no application. The Directors shall cause the price agreed or certified as aforesaid to be notified to the proposed transferor forthwith and the proposed transferor shall be entitled to revoke the transfer notice within fourteen days of such notification

(C) Upon the price being so agreed or certified as aforesaid and after fourteen days have elapsed without revocation by the proposed transferor the Directors shall thereupon offer the shares to be sold to all the Members pro rata in each case to their respective holdings of shares in the capital of the Company. Each such offer shall state:-

- (a) the total number of shares to be sold;
- (b) the price of each share agreed or certified as aforesaid
- (c) the number of shares which each such Member shall be entitled as of right to purchase;

and shall invite such Member to apply for any shares in excess of such entitlement. In case of competition any excess shares shall be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any holder beyond the number of excess shares applied for by him) to their existing holdings of shares of the Company. Each such offer shall be made by writing sent through the post in pre-paid letters addressed to the Members at their respective addresses as appearing in the Register of Members and shall limit a time not being less than thirty days within which the offer shall be accepted or in default shall be deemed to have been declined

(D) Upon expiration of the period mentioned in the offer the Board

shall allocate the said shares to or amongst the Members who shall have expressed his or their willingness to purchase as aforesaid. Upon such allocation the proposed transferor shall be bound within fourteen days thereafter against payment of the said price to execute a transfer or transfers of the shares in favour of the purchaser or purchasers. If he makes default in so doing, the Chairman for the time being of the Board of Directors of the Company, or failing him, one of the Directors duly nominated by a resolution of the Board for that purpose shall, upon the expiry of the said period of fourteen days, be deemed to be the duly appointed attorney of the proposed transferor with full power to and shall execute, complete and deliver in the name and on behalf of the proposed transferor a transfer or transfers of the shares to the purchasing Member or Members and the Board may receive and give a good discharge for the purchase money on behalf of the proposed transferor and enter the name of the purchaser or purchasers in the Register of Members as holder or holders by transfer of the shares purchased by him or them

- (E) In the event of the whole of the shares comprised in a transfer notice not being sold under the provisions of this Article the proposed transferor may at any time within ninety days of the expiration of the period mentioned in the offer transfer the shares not sold to any person at any price being not less than the price agreed or certified in respect of such shares as aforesaid

10. Regulation 75 of Part I shall not apply to the Company. Unless and until otherwise determined by Ordinary Resolution of the Company, the number of Directors shall not be less than two and the maximum number of Directors shall not be limited.

11. A member or members holding a majority in nominal value of the issued shares for the time being in the Company shall have power from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company, signed by any director thereof or by any person so authorised by resolution of the Directors or of other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company.

12. There shall be substituted for the second sentence of regulation 76 of Part I the words: "Unless otherwise determined by the Company in General Meeting such remuneration shall be divided between the Directors in such proportion and manner as the Directors may unanimously determine or in default of such determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors may determine."

13. Regulation 77 of Part I shall not apply to the Company. A Director shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any General Meeting.

14. The proviso to regulation 79 of Part I (limiting the power to borrow money) shall not apply to the Company.

15. Subject to such disclosure as is required by Section 189 of the Act a Director may vote as a Director in regard to any contract, matter or arrangement in which he or the Company is interested, whether or not the Director or the Company is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter or arrangement is under consideration; and paragraphs (2) and (4) of regulation 84 of Part I shall not apply to the Company.

16. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" shall be omitted from regulation 86 of Part I.

17. Any Director may at any time appoint any person (or more than one, jointly or severally) to be an alternate Director of the Company to represent such Director, and may at any time remove any alternate Director so appointed from office. An alternate Director so appointed shall not, except by virtue of an agreement with the Director whom he represents be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and, in the absence of the Director whom he represents, to attend and vote at all meetings of the Directors and to perform all the functions of such Director as a Director. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own, if himself a Director, and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum. An alternate Director shall ipso facto cease to be an alternate Director if the Director whom he represents ceases for any reason to be a Director. Any such appointment or the termination thereof shall be by notice in writing to the Company and take effect when the notice effecting the same is delivered to the Registered Office of the Company or to the Secretary or is produced at a Meeting of the Directors.

18. Regulation 88 of Part I shall not (save as hereinafter repeated) apply to the Company. Subject always to any claim arising under any contract between him and the Company, the office of Director shall be vacated

- (A) if he resigns his office by notice in writing to the Company; or
- (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) if he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (D) if he becomes of unsound mind; or
- (E) if he is otherwise duly removed from office.

No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 inclusive of Part I and the last sentences of regulations 95 and 97 of Part I shall not apply to the Company.

20. The words "and payment thereof shall be a sufficient discharge to the Company in respect of the dividend, interest or other monies represented thereby" shall be added to the second sentence of regulation 121 of Part I.

21. The last sentence of Regulation 98 of Part I shall not apply to the Company. Notice of every meeting of Directors shall be given to each Director of the Company or his alternate Director, including Directors and alternate Directors who may for the time being have given addresses or be resident outside the United Kingdom.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MICHAEL JOHN HOPE
30 City Road
London E.C.1.

Company Formation Assistant

BRIAN GOLDSTEIN
30 City Road
London E.C.1.

Company Director

Dated this 9th day of May, 1972

Witness to the above Signatures :

LINDA ROSE DAVIS
30 City Road
London E.C.1.

Copy Typist

1054920 /44

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

TENIWOOD SECURITIES LIMITED

At an Extraordinary General Meeting of the Company held on 19th December 1980 the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

1. That the authorised share capital of the Company be increased by £3,100 to £10,000 by the creation of 1,210 7% Non-Cumulative Participating Preference Shares of £1 each and 1,890 Ordinary Shares of £1 each.
2. That the 1,210 Non-Cumulative Participating Preference Shares created pursuant to the foregoing resolution be offered to Iowa Land Company Limited for subscription in cash at par.
3. That the Articles of Association of the Company be altered
 - (a) by deleting at the beginning of paragraph (A) in Article 9 the words "No share" and substituting therefor the words "None of the Preference Shares".
 - (b) by deleting in the first sentence in paragraph (B) of Article 9 the words "with shares of the Company"

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and substituting therefor the words "with any
Preference Shares" and further deleting in that
sentence the words "any shares" and substituting
therefor the words "any Preference Shares".

.....*for answer*.....
Chairman

24 DEC 1930

No. of Company 1054920

/45

THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

TENIWOOD SECURITIES

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a† Special Resolution of the Company dated the
19th day of December 19 80 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 3,100
beyond the registered capital of £ 6,900

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
1,890	Ordinary Shares	£1
1,210	7% Non-Cumulative Non Redeemable Preference Shares	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

The new Ordinary Shares and the new Preference Shares have the same
rights respectively as the existing Ordinary Shares and Preference
Shares and in each case rank *pari passu* therewith.

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

Signature

*forwards*State whether Director
or Secretary)*Director*

Dated the 19 day of December 1980



Presented by

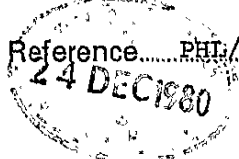
Presentor's Reference PH1/GBY

McKenna & Co

Inveresk House 1 Aldwych

London WC2R 0HF

(see notes overleaf)



THE COMPANIES ACT 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

TENIWOOD SECURITIES LIMITED

Passed the 4th day of February 1981

At an EXTRAORDINARY GENERAL MEETING of the Company held on 4th February 1981 the following resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. That the existing Six thousand four hundred 1½ Non-Cumulative Non Participating Deferred Shares of £1 each of the Company be converted as a class into and henceforth be designated Ordinary Shares of £1 each and shall have the same rights as the existing Ordinary Shares of the Company and shall rank pari passu therewith in all respects.



2. That, subject to the holders of three quarters of the existing 7% Non-Cumulative Participating Preference Shares of £1 each giving their written consent to the rights attaching to the Preference Shares being varied or abrogated to the extent provided for in this Special Resolution:-

- (1) The Preference Shares shall henceforth be designated 7% Non-Cumulative Non Participating Preference Shares of £1 each and shall have no right to participate in the profits of the Company save as provided in its Articles of Association (as hereinafter varied).
- (2) The Articles of Association of the Company be altered by adopting the following Article to be numbered 4 in substitution for and to the exclusion of the existing Article 4:

"4. The authorised share capital of the Company at 4th February 1981 is £10,000 divided into 8,390 Ordinary Shares of £1 each ("the Ordinary Shares") and 1,610 7% Non-Cumulative Non Participating Preference Shares of £1 each ("the Preference Shares"). The rights attaching to each such class of Share are as follows:-

- (1) The profits which are available for distribution in respect of any financial year (as defined in Section 455 of the Companies Act 1948 as amended by Section 1 of the Companies Act 1976) shall be applied:-

(a) First in or towards paying to the holders of the Preference Shares a Non Cumulative Preferential Dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such shares;

(b) Second in or towards paying to the holders of the Ordinary Shares a Non-Cumulative Preferential Dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such shares;

(c) Third the balance (if any) of the said profits shall be distributed to the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(2) In the event of the Company being wound up the surplus assets of the Company remaining after payment of all its liabilities shall be applied:-

(a) First in repaying to the holders of
(i) the Preference Shares and (ii) the Ordinary Shares pari passu the amount paid up or credited as paid up on such shares; and

(b) Secondly the balance (if any) shall belong to and be distributed exclusively amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(3) The Ordinary Shares shall confer upon the holders thereof the right to vote at any meeting of the Company in respect of each such share held. The holders of the Preference Shares shall not be entitled in respect thereof to receive notice of or attend or vote at any general meeting of the Company.

.....
Chairman

43
The Companies Acts 1948 to 1980

Company Limited By Shares

MEMORANDUM

and

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the
26th March 1979 and incorporating
alterations made up to 4th February 1981)

of

TENIWOOD SECURITIES LIMITED

Incorporated the 17th day of May 1972

McKenna & Co

INVERESK HOUSE

1 ALDWYCH

LONDON WC2R 0HF

CERTIFICATE OF INCORPORATION

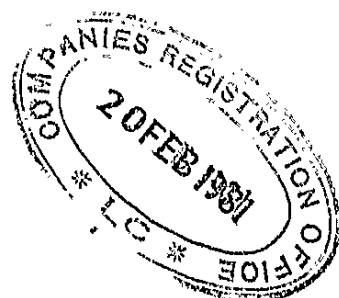
No. 1054920

I HEREBY CERTIFY that TENIWOOD SECURITIES LIMITED is this day Incorporated under the Companies Acts 1948 to 1967, and that the Company is Limited.

Given under my hand at London the 17th May 1972.

N. TAYLOR

Assistant Registrar of Companies.



Company Limited By Shares

MEMORANDUM OF ASSOCIATION

of

TENIWOOD SECURITIES LIMITED

1. The name of the Company is "TENIWOOD SECURITIES LIMITED." ✓
2. The Registered Office of the Company will be situate in England. ✓
3. The objects for which the Company is established are:-
 - (A) (1) To purchase or otherwise acquire, hold as an investment and deal in any shares, debentures, stocks, bonds, scrip, or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place. ✓
 - (2) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any such units or groups upon such terms and conditions as shall be thought fit, to enter into, execute and carry into effect any trust deed, or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations thereof.
 - (3) To subscribe and pay for, on such terms and conditions as may be thought fit, any such shares, debentures, stocks, bonds, scrip or other securities; to carry on business as bankers, financiers, mortgage and finance brokers, insurance brokers, estate agents and generally to undertake and execute agency and commission work.
- (B) To carry on any other 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 to be 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.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell,

lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired:
- (G) To purchase subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) 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, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers or ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) 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 all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Department of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition 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 be made except with the sanction (if any) for the time being required by law.
- (S) 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, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited. ✓

*5. The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe. ✓

* At the date of reprinting these Memorandum and Articles of Association the share capital of the Company is £10,000 divided into 8,390 Ordinary Shares of £1 each and 1,610 7% Non-Cumulative Non-Participating Non-Voting Preference Shares of £1 each. ✓

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
MICHEAL JOHN HOPE 30, City Road London E.C.1. Company Formation Assistant	ONE
BRIAN GOLDSTEIN 30, City Road London. E.C.1. Company Director	ONE

Dated the 9th day of May 1972.

Witness to the above Signatures:
LINDA ROSE DAVIS,
30, City Road,
London E.C.1.

Copy Typist

The Companies Acts 1948 to 1980

Company Limited By Shares

NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 26th March 1979
and incorporating alterations made up to 4th February 1981)

of

TENIWOOD SECURITIES LIMITED

1. In these Articles -

"The Act" means the Companies Act 1948, as amended by the Companies Act 1967 and the Companies Act 1976.

"Part I" means Part I of Table A in the First Schedule to the Act.

"Part II" means Part II of the said Table A.

2. The Company is a Private Company within the meaning of Section 28 of the Act.

3. The regulations contained in Part II, including the regulations contained in Part I incorporated in Part II, shall apply to the Company with the exceptions, modifications and additions hereinafter contained.

4. The authorised share capital of the Company at 4th February 1981 is £10,000, divided into 8,390 Ordinary Shares of £1 each ("the Ordinary Shares") and 1,610 Non-Cumulative Non-Participating 7% Preference Shares of £1 each ("the Preference Shares"). The rights attaching to each such class of share are as follows:-

(1) The profits which are available for distribution in respect of any financial year (as defined in Section 455 of the Companies Act 1948 as amended by Section 1 of the Companies Act 1976) shall be applied:

(a) First in or towards paying to the holders of the Preference Shares a non-cumulative preferential dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such shares;

The Companies Acts 1948 to 1980

Company Limited By Shares

NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 26th March 1979
and incorporating alterations made up to 4th February 1981)

of

TENIWOOD SECURITIES LIMITED

1. In these Articles -

"The Act" means the Companies Act 1948, as amended by the Companies Act 1967 and the Companies Act 1976.

"Part I" means Part I of Table A in the First Schedule to the Act.

"Part II" means Part II of the said Table A.

2. The Company is a Private Company within the meaning of Section 28 of the Act.

3. The regulations contained in Part II, including the regulations contained in Part I incorporated in Part II, shall apply to the Company with the exceptions, modifications and additions hereinafter contained.

4. The authorised share capital of the Company at 4th February 1981 is £10,000, divided into 8,390 Ordinary Shares of £1 each ("the Ordinary Shares") and 1,610 Non-Cumulative Non-Participating 7% Preference Shares of £1 each ("the Preference Shares"). The rights attaching to each such class of share are as follows:-

(1) The profits which are available for distribution in respect of any financial year (as defined in Section 455 of the Companies Act 1948 as amended by Section 1 of the Companies Act 1976) shall be applied:

(a) First in or towards paying to the holders of the Preference Shares a non-cumulative preferential dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such shares;

- (b) Second in or towards paying to the holders of the Ordinary Shares a non-cumulative preferential dividend at the rate of 7% per annum (inclusive of tax credit) on the capital for the time being paid up or credited as paid up on such shares;
 - (c) Third the balance (if any) of the said profits shall be distributed to the holders of the Ordinary Shares according to the capital for the time being paid up or credited as paid up on the Ordinary Shares held by them respectively;
- (2) In the event of the Company being wound up the surplus assets of the Company remaining after payment of all its liabilities shall be applied:
 - (a) First in repaying to the holders of (i) the Preference Shares and (ii) any Ordinary Shares *pari passu* the amount paid up or credited as paid up on such shares;
 - (b) Secondly the balance (if any) shall belong to and be distributed exclusively among the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively
- (3) The Ordinary Shares shall confer upon the holders thereof the right to one vote at any meeting of the Company in respect of each such share held. The holders of the Preference Shares shall not be entitled in respect thereof to receive notice of or attend or vote at any general meeting of the Company
- 5. (A) The Company may from time to time by Special Resolution increase its capital by such sum divided into such amounts as the Resolution shall prescribe. Regulation 44 of Part I shall not apply to the Company
- (B) Unless otherwise determined by the Company by Special Resolution any new share from time to time created shall be offered in the first instance to the Members for the time being in proportion (as nearly as circumstances may admit) to the number of shares held by them respectively. Upon such offers being made as aforesaid the Members shall be invited to apply for any shares they are willing to accept in excess of their entitlement. In the event that a Member or Members does not or do not accept his or their entitlement the shares representing the same shall be offered to the Members who have applied for excess shares and so that in so far as the number of such excess shares is the same as or less than the aggregate of the numbers so applied for the same shall be issued in proportion as nearly as may be to the numbers so applied for by the respective Members. Any unissued shares which are offered as aforesaid and not accepted in accordance with the foregoing provisions shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot the same to such persons at such times and on such terms as they think fit
- 6. In regulation 11 of Part I the words "(other than fully paid shares)" shall be omitted
- 7. In regulation 15 of Part I the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted
- 8. Regulations 22 and 24 of Part I and Regulation 3 of Part II shall not apply to the Company. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share but such right to decline registration shall not be exercisable in the case of any transfer made pursuant to Article 9

9. (A) None of the Preference Shares in the capital of the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted, Provided always that such rights may with the consent in writing of all the Directors for the time being be waived or varied by the Members in writing in relation to any proposed transfer of shares

(B) Every Member and every person becoming entitled to dispose of or deal with any Preference Shares upon a death or otherwise who is desirous of transferring any Preference Shares (hereinafter called "the proposed transferor") shall give a notice (hereinafter called "a transfer notice") in writing of such desire to the Board of Directors of the Company. A transfer notice shall constitute the Board the agent of the proposed transferor for the sale of the shares comprised therein at such price as failing agreement between the Members the Auditors of the Company for the time being shall on the application of any Director (but giving due regard to any representation made to them by any Member as they may consider appropriate) certify as equal to the fair market price thereof. In so certifying the said Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act 1950, or any statutory re-enactment or modification thereof for the time being in force, shall have no application. The Directors shall cause the price agreed or certified as aforesaid to be notified to the proposed transferor forthwith and the proposed transferor shall be entitled to revoke the transfer notice within fourteen days of such notification

(C) Upon the price being so agreed or certified as aforesaid and after fourteen days have elapsed without revocation by the proposed transferor the Directors shall thereupon offer the shares to be sold to all the Members pro rata in each case to their respective holdings of shares in the capital of the Company. Each such offer shall state:-

- (a) the total number of shares to be sold;
- (b) the price of each share agreed or certified as aforesaid
- (c) the number of shares which each such Member shall be entitled as of right to purchase;

and shall invite such Member to apply for any shares in excess of such entitlement. In case of competition any excess shares shall be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any holder beyond the number of excess shares applied for by him) to their existing holdings of shares of the Company. Each such offer shall be made by writing sent through the post in pre-paid letters addressed to the Members at their respective addresses as appearing in the Register of Members and shall limit a time not being less than thirty days within which the offer shall be accepted or in default shall be deemed to have been declined

(D) Upon expiration of the period mentioned in the offer the Board shall allocate the said shares to or amongst the Members who shall have expressed his or their willingness to purchase as aforesaid. Upon such allocation the proposed transferor shall be bound within fourteen days thereafter against payment of the said price to execute a transfer or transfers of the shares in favour of the purchaser or purchasers. If he makes default in so doing, the Chairman for the time being of the Board of Directors of the Company, or failing him, one of the Directors duly nominated by a resolution of the Board for that purpose shall, upon the expiry of the said period of fourteen days, be deemed to be the duly

appointed attorney of the proposed transferor with full power to and shall execute, complete and deliver in the name and on behalf of the proposed transferor a transfer or transfers of the shares to the purchasing Member or Members and the Board may receive and give a good discharge for the purchase money on behalf of the proposed transferor and enter the name of the purchaser or purchasers in the Register of Members as holder or holders by transfer of the shares purchased by him or them

- (E) In the event of the whole of the shares comprised in a transfer notice not being sold under the provisions of this Article the proposed transferor may at any time within ninety days of the expiration of the period mentioned in the offer transfer the shares not sold to any person at any price being not less than the price agreed or certified in respect of such shares as aforesaid

10. Regulation 75 of Part I shall not apply to the Company. Unless and until otherwise determined by Ordinary Resolution of the Company, the number of Directors shall not be less than two and the maximum number of Directors shall not be limited.

11. A member or members holding a majority in nominal value of the issued shares for the time being in the Company shall have power from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company, signed by any director thereof or by any person so authorised by resolution of the Directors or of other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have in respect of his contract between him and the Company.

12. There shall be substituted for the second sentence of regulation 76 of Part I the words: "Unless otherwise determined by the Company in General Meeting such remuneration shall be divided between the Directors in such proportion and manner as the Directors may unanimously determine or in default of such determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors may determine."

13. Regulation 77 of Part I shall not apply to the Company. A Director shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any General Meeting.

14. The proviso to regulation 79 of Part I (limiting the power to borrow money) shall not apply to the Company.

15. Subject to such disclosure as is required by Section 199 of the Act a Director may vote as a Director in regard to any contract, matter or arrangement in which he or the Company is interested, whether or not the Director or the Company is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter or arrangement is under consideration; and paragraphs (2) and (4) of regulation 84 of Part I shall not apply to the Company.

16. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" shall be omitted from regulation 86 of Part I.

17. Any Director may at any time appoint any person (or more than one, jointly or severally) to be an alternate Director of the Company to represent such Director, and may at any time remove any alternate Director so appointed from office. An alternate Director so appointed shall not, except by virtue of an agreement with the Director whom he represents be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and, in the absence of the Director whom he represents, to attend and vote at all meetings of the Directors and to perform all the functions of such Director as a Director. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own, if himself a Director, and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum. An alternate Director shall ipso facto cease to be an alternate Director if the Director whom he represents ceases for any reason to be a Director. Any such appointment or the termination thereof shall be by notice in writing to the Company and take effect when the notice effecting the same is delivered to the Registered Office of the Company or to the Secretary or is produced at a Meeting of the Directors.

18. Regulation 88 of Part I shall not (save as hereinafter repeated) apply to the Company. Subject always to any claim arising under any contract between him and the Company, the office of Director shall be vacated

- (A) if he resigns his office by notice in writing to the Company; or
- (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) if he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (D) if he becomes of unsound mind; or
- (E) if he is otherwise duly removed from office.

No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 inclusive of Part I and the last sentences of regulations 95 and 97 of Part I shall not apply to the Company.

20. The words "and payment thereof shall be a sufficient discharge to the Company in respect of the dividend, interest or other monies represented thereby" shall be added to the second sentence of regulation 121 of Part I.

21. The last sentence of Regulation 98 of Part I shall not apply to the Company. Notice of every meeting of Directors shall be given to each Director of the Company or his alternate Director, including Directors and alternate Directors who may for the time being have given addresses or be resident outside the United Kingdom.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MICHAEL JOHN HOPE
30 City Road
London E.C.1.

Company Formation Assistant

BRIAN GOLDSTEIN
30 City Road
London E.C.1.

Company Director

Dated this 9th day of May, 1972

Witness to the above Signatures :

LINDA ROSE DAVIS
30 City Road
London E.C.1.

Copy Typist



COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin.

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

1054920

Name of company

* Teniwood Securities Limited

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

2	3	0	3
---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

2	3	0	3	1	9	8	9
---	---	---	---	---	---	---	---

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

Signed *[Signature]* ✓ Designation *Director* ✓ Date *22 March 1989*

‡ Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

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

McKenna & Co.
71 Queen Victoria Street
London EC4

PHI,

For official Use
General Section

Post room



Company No: 1054920

THE COMPANIES ACTS 1948 TO 1980
THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

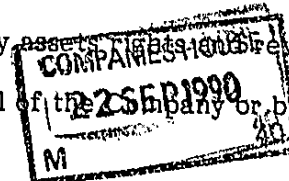
TENIWOOD SECURITIES LIMITED

Passed on 18th September 1990

At an Extraordinary General Meeting of the above-named Company duly convened and held on 18th September, 1990 the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

- (1) That the Memorandum of Association be and the same is hereby altered by:-
- (i) the addition to Clause 3(A) of the following new sub-clauses designated (1) and (2):-
- (1) 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, rights and revenues present and future and uncalled capital of the Company or by both



such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal interest and other liabilities of any borrowings or acceptance credits and capital premiums dividends costs and expenses on any stocks shares or securities) by any person firm or company including but not limited to any 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 as so defined (a "Supported Company").

- (2) Notwithstanding any other provisions of the Memorandum or Articles of Association of the Company and notwithstanding any personal interest, the Board of Directors of the Company is, upon the request of a Supported Company, specifically empowered and authorised to execute under the common seal of the Company or otherwise as a creditor or potential creditor of the Supported Company shall direct and deliver to such creditor or potential creditor a guarantee mortgage charge or other security in such form as such creditor or potential creditor may require to secure repayment and performance of the monies obligations and liabilities now or hereafter owed or incurred by the Supported Company to such creditor or potential creditor. The execution and delivery of such guarantee mortgage charge or other security and the performance by the Company of its obligations thereunder are hereby constituted additional main objects of the Company and all other provisions of the Memorandum and Articles of Association of the Company shall be construed and deemed amended to give full effect to the provisions of this clause of the Memorandum of Association of the Company.

- (ii) re-designating the existing sub-clauses A(1) to (3) of Clause 3 as sub-clauses (3) to (5).

C.S.R. Stroyan
.....

C S R Stroyan WS

Chairman of the Meeting

PHL-D0052

No: 1054920

The Companies Acts 1948 to 1980
The Companies Acts 1985 and 1989

Company Limited by Shares

MEMORANDUM OF ASSOCIATION
OF
TENIWOOD SECURITIES LIMITED

McKenna & Co
71 Queen Victoria Street
London EC4V 4EB

No: 1054920

The Companies Acts 1948 to 1980

The Companies Acts 1985 and 1989

Company Limited by Shares

MEMORANDUM OF ASSOCIATION
OF
TENIWOOD SECURITIES LIMITED

-
1. The name of the Company is "TENIWOOD SECURITIES LIMITED."
 2. The Registered Office of the Company will be situate in England.
 3. The objects for which the Company is established are:-
 - (A)* (1) 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, rights, and revenues present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance credits and capital premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or

* Sub-clauses 3(A)(1) and (2) were added by Special Resolution on 18th September 1990.

company including but not limited to any 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 as so defined (a "Supported Company").

- (2) Notwithstanding any other provisions of the Memorandum or Articles of Association of the Company and notwithstanding any personal interest, the Board of Directors of the Company is, upon the request of a Supported Company, specifically empowered and authorised to execute under the common seal of the Company or otherwise as a creditor or potential creditor of the Supported Company shall direct and deliver to such creditor or potential creditor a guarantee, mortgage, charge or other security in such form as such creditor or potential creditor may require to secure repayment and performance of the monies, obligations and liabilities now or hereafter owed or incurred by the Supported Company to such creditor or potential creditor. The execution and delivery of such guarantee, mortgage, charge or other security and the performance by the Company of its obligations thereunder are hereby constituted additional main objects of the Company and all other provisions of the Memorandum and Articles of Association of the Company shall be construed and deemed amended to give full effect to the provisions of this clause of the Memorandum of Association of the Company.

- (3) To purchase or otherwise acquire, hold as an investment and deal in any shares, debentures, stocks, bonds, scrip, or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain to any overseas country or place.
- (4) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any such units or groups upon such terms and conditions as shall be thought fit, to enter into, execute and carry into effect any trust deed, or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations thereof.
- (5) To subscribe and pay for, on such terms and conditions as may be thought fit, any such shares, debentures, stocks, bonds, scrip or other securities; to carry on business as bankers, financiers, mortgage and finance brokers, insurance brokers, estate agents and generally to undertake and execute agency and commission work.
- (B) To carry on any other 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 to be 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.

- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) 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, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities or any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers or ex-officers, employees or ex-employees of the Company or the families, dependents or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) 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 all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Department of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition 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 be made except with the sanction (if any) for the time being required by law.

(S) 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, sub-contractors, trustees or otherwise.

(T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

*5. The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

* At the date of reprinting these Memorandum and Articles of Association the share capital of the Company is £10,000 divided into 8,390 Ordinary Shares of £1 each and 1,610 7% Non-Cumulative Non-Participating Non-Voting Preference Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

MICHAEL JOHN HOPE
30 City Road
London EC1

ONE

Company Formation Assistant

BRIAN GOLDSTEIN
30 City Road
London EC1

ONE

Company Director

Dated the 9th day of May 1972.

Witness to the above Signatures:

LINDA ROSE DAVIS,
30 City Road
London EC1

Copy Typist

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

1054920

Name of company

* TENWOOD SECURITIES LIMITED

* Insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is
3. The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month

3 1 0 3

Day Month Year

3 1 0 3 1 9 9 5

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

6. Signed: *[Signature]*

* Designation: SECRETARY

Date: 10th Nov 1995

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

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

For official use
D.E.B.

Post room

