



CERTIFICATE OF INCORPORATION OF A PUBLIC LIMITED COMPANY

Company Number

146263

The Registrar of Companies for Scotland hereby certifies that

UNCHAINED REVERSIONS PLC

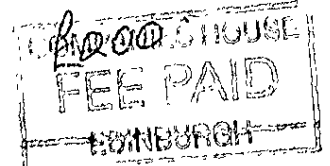
is this day incorporated under the Companies Act 1985 as a public company and that the company is limited.

Given at Companies House, Edinburgh, the
31 August 1993


for Registrar of Companies



THE COMPANIES ACT 1985



146263

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

UNCHAINED REVERSIONS PLC

1. The name of the Company is
"UNCHAINED REVERSIONS PLC"
2. The Company is to be a Public Company.
3. The Registered Office of the Company will be situate in Scotland.
4. The objects for which the Company is established are:-
(A) To carry on, on a commercial basis and with a view to the realisation of profits, activities consisting of or connected with the provision and maintenance of dwellinghouses which the Company lets or intends to let on assured tenancies; to purchase, take on lease or in exchange, or otherwise, acquire any property, buildings, lands and estates or any interest in any rights connected with any such property, buildings, lands and estates; to develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, demolishing, decorating, maintaining, furnishing and improving buildings and by planting, paving and drainage; and to provide services of all kinds which may be required (directly or indirectly) in connection with any of the foregoing. -



(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company or calculated directly or indirectly to enhance any of the businesses of the Company.

(C) To purchase, take on lease or in exchange, hire or by any other means acquire and hold for any estate or interest any property, lands, buildings, easements, rights, privileges, concessions, patent rights, licences, secret processes, machinery, equipment, plant, stock-in-trade and any real or personal property of any kind considered necessary, expedient or convenient in connection with the Company's business.

(D) To borrow or raise or secure the payment of money in any manner the Company shall think appropriate for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(E) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(F) To guarantee the payment of any monies and the performance of any contracts, liabilities, duties, obligations or engagements of any company, society association, body, firm or person, including without prejudice to the foregoing generality any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or any re-enactment thereof or a subsidiary of such holding company, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any benefit, consideration or advantage therefrom, and to secure the said payment, performance, obligations and others in such manner of way as the Company may think fit by granting any Mortgage, Charge, Floating Charge, Standard Security, Assignment, Pledge, Lien or other security upon the whole or any part of the Company's undertaking, property, revenue, or assets (whether present or future) including uncalled capital with powers of sale and other usual and necessary powers.

(G) To receive money on loan or deposit upon such terms as the Company may approve and to guarantee the obligations and contracts of any person or corporation.

(H) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable or transferable instruments.

(I) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments, and in such manner as may from time to time be determined necessary.

(J) To apply for, purchase or otherwise acquire and protect, prolong, renew and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, brevets d'invention and concessions and the like and any interest therein.

(K) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(L) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash or by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(M) To form, promote, finance or assist any other company whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose for which the Company may consider to be expedient.

(N) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary Company as defined by Section 736 of The Companies Act 1985, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents or any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(O) To enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To acquire, purchase, take over and undertake part or all of the business, property, assets and liabilities and transactions of any firm, person or company carrying on any business which this Company is authorised to carry on or which can be carried on in conjunction therewith or is capable of being conducted so as directly or indirectly to benefit the Company or to advance its interests generally.

(S) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.

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

And it is hereby declared that in the construction of this clause the word 'company' except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

5. The liability of the members is limited.

6. The share capital of the Company is £ 3,000,000 divided into 6,000,000 Ordinary Shares of £0.50p 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

STEPHEN MABBOTT
82 MITCHELL STREET
GLASGOW
G1 3NA



ONE

Company Registration Agent

PETER JOHN TRAINER
HOGARTH HOUSE
43 QUEEN STREET
EDINBURGH
EH2 3NY



ONE

Company Registration Agent

DATED the 30TH AUGUST 1993

Witness to the above Signatures:-

JOANNE FAIRGRIEVE
HOGARTH HOUSE
43 QUEEN STREET
EDINBURGH
EH2 3NY



Company Registration Agent

THE COMPANIES ACT 1985

100263

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

UNCHAINED REVERSIONS PLC

2. Aug 1985

PRELIMINARY

1(a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARE CAPITAL

2 The Authorised Share Capital of the Company comprises 6,000,000 Ordinary Shares of £0.50p each.

3.(i) The Directors shall be entitled in their sole discretion but not bound, to recognise the holding of any share upon trust, and Clause 5 of Table A shall be deemed modified accordingly.

(ii) All regulations herein and in Table A regarding general meetings shall also apply, mutatis mutandis, to meetings of holders of classes of shares. ALWAYS PROVIDED that a quorum for the separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.

(iii) Subject to the provisions of the Act the rights attached to any class of shares may be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the relevant class or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the shares of that class.

ISSUE OF SHARES

4(a) Shares which are comprised in the existing authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraphs (b) and (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the nominal amount of the existing authorised share capital at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

(c) Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment made pursuant to paragraph (b) above.

(d) Save as permitted by Section 101(2) of the Act, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.

SHARES

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

6. The Directors may, in their absolute discretion, and without giving any reason therefor, decline to register a transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company. In particular, but without limiting the generality the Directors may decline to register a transfer which in their opinion might if registered at any time before 31st December 1998, result in:-

- (i) any person obtaining a controlling interest in the Company for the purposes of Section 293 (8) of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof for the time being in force; or

- (ii) the Company being under the control (as defined in Section 416 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof for the time being in force) of another Company (or under the control of another Company and any person connected with that other Company for the purposes of Section 291 of the Income and Corporation Taxes Act 1988) or being a 51 per cent subsidiary of another Company (as defined in Section 838 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof for the time being in force);

unless such a transfer shall have been first approved by a special resolution of the Members of the Company.

GENERAL MEETINGS AND RESOLUTIONS

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

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

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

8(a) Clause 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such an adjourned General Meeting shall be dissolved.

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

VOTES OF MEMBERS

9. In the event that the Company shall have issued a notice in terms of Section 212 of the Act or any statutory modification or re-enactment thereof for the time being in force, and the person or persons to whom it was addressed fails or fail to give the Company the information requested within the time specified thereon, then the Directors may resolve that no voting rights may be exercised in respect of shares which are the subject of the notice until the said notice shall have been complied with, and that notwithstanding the provisions of the Act.

BORROWING POWERS

10. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that, save with the previous sanction of an ordinary resolution of the members of the Company, the aggregate principal amount from time to time outstanding of all borrowings by the Group (but excluding any and all borrowings owing by one member of the Group to another member of the Group) shall not at any time exceed three times the aggregate of the nominal amount paid up or credited as paid up on the share Capital of the Company and any Share Premium Account of the Company; declaring that for the purposes of this Article "Group" shall mean the Company and its subsidiaries (if any).

ALTERNATE DIRECTORS

11. A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

RETIREMENT OF DIRECTORS

12. A Director shall not be required to retire by rotation and regulations 73, 74, 75 and the last sentence of Regulation 79 and Regulation 80 of Table A shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be deemed extended accordingly. A Director need not be a Member of the Company.

REMUNERATION

14(a) The remuneration of any Director (other than any remuneration payable to an Executive Director in such capacity) shall not exceed £20,000 per annum, or such greater sum as may from time to time be determined by ordinary resolution of the Members of the Company; subject to the foregoing maximum, each Director may be paid a fee at such rate as may be from time to time determined by the board, which fee shall be deemed to accrue from day to day.

(b) Clause 82 in Table A shall not apply to the Company.

GRATUITIES AND PENSIONS

15(a) The Directors may exercise the powers of the Company conferred by Clause 4(N) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

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

PROCEEDINGS OF THE DIRECTORS

16. Provided that the nature of his interest is declared at a meeting of the board, or otherwise in accordance with the Companies Act 1985, no director is disqualified by his office from contracting with the Company nor is any contract or arrangement entered into on behalf of the Company in which any director is in any way interested liable to be avoided nor is any director so contracting or being so interested liable to account to the Company for any profit realised thereby.

INDEMNITY

17(a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act. .

(b) Clause 118 in Table A shall not apply to the Company.

WINDING UP

18. Unless the members by Special Resolution passed during the calendar year 1998 resolve otherwise, the Company shall be deemed on 31st December 1998 to have passed a resolution on that date that it be wound up voluntarily; if no resolution shall by that date have been passed appointing one or more liquidators for the purpose of winding up the Company's affairs and distributing its assets, the Company shall on 30th June 1999 be deemed to have passed on that date a resolution appointing as liquidator or liquidators such person or persons as the Auditors of the Company for the time being shall by 30th June 1999 have nominated in writing by letter addressed to the Secretary of the Company at its Registered Office.

Names, Addresses and Descriptions of Subscribers

**STEPHEN MABBOTT
82 MITCHELL STREET
GLASGOW
G1 3NA**



Company Registration Agent

**PETER JOHN TRAINER
HOGARTH HOUSE
43 QUEEN STREET
EDINBURGH
EH2 3NY**

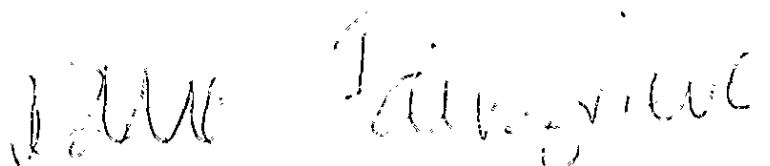


Company Registration Agent

DATED the 30TH AUGUST 1993

Witness to the above Signatures:-

**JOANNE FAIRGRIEVE
HOGARTH HOUSE
43 QUEEN STREET
EDINBURGH
EH2 3NY**



Company Registration Agent

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10

Statement of first directors and secretary and intended situation of Registered office

This form should be completed in black.

Company name (in full)

Registered office of the company on
incorporation.

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

Number of continuation sheets
attached

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

CN	146263	For official use	<input type="checkbox"/>
UNCHAINED REVERSIONS PLC			

RO	6, PARK CIRCUS PLACE,		
Post town	GLASGOW,		
County/Region			
Postcode	G3 6AN.		

<input checked="" type="checkbox"/>

Name	STEPHEN MABBOTT ASSOCIATES		
RA	82 MITCHELL STREET		
Post town	GLASGOW		
County/Region			
Postcode	G1 3NA		

STEPHEN MABBOTT ASSOCIATES			
82 MITCHELL STREET			
GLASGOW		Postcode	G1 3NA
Telephone	041-221-7070	Extension	

Company Secretary

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Consent signature

Director Name

*Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Date of birth

Business occupation

Other directorships

*Voluntary details

Consent signature

CS

PETER JOHN

TRAINER

AD

HOGARTH HOUSE, 43 QUEEN STREET,

Post town EDINBURGH

Postcode EH2 3NY Country SCOTLAND

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

Signed

(Authorised Signatory)

Date 30-8-93

CD

STEPHEN

MABBOTT

AD

82 MITCHELL STREET

Post town GLASGOW

Postcode G1 3NA Country SCOTLAND

DO 17 / 11 / 50 Nationality KA BRITISH

OC COMPANY REGISTRATION AGENT

OD NONE

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

Signed

(Authorised Signatory)

Date 30-8-93

Signature of agent on behalf of all subscribers

Date 30-8-93

Directors (continued)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Date of birth

Business occupation

Other directorships

*Voluntary details

Consent signature

CD

PETER JOHN

TRAINER

AD

HOGARTH HOUSE

43 QUEEN STREET

Post town

EDINBURGH

Postcode

EH2 3NY

Country

SCOTLAND

DO

18 / 05 / 11

Nationality

NA

BRITISH

OC

COMPANY REGISTRATION AGENT

OD

NONF

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

Signed

(Authorised Signatory)

Date 30-8-93

Director Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Date of birth

Business occupation

Other directorships

*Voluntary details

Consent signature

CD

AD

Post town

Postcode

Country

DO

Nationality

NA

OC

OD

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

Signed

(Authorised Signatory)

Date