

2277211

The Companies Acts 1985 to 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LE ROI ESTATES LIMITED

We certify that this document is filed in accordance with Section 18 of the Companies Act, 1985

Director/Secretary.....

1. The name of the Company is Le Roi Estates Limited.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To purchase, rent, lease, obtain in exchange or otherwise acquire freehold, leasehold or other property in land, buildings (whether residential, commercial, industrial or otherwise) houses, businesses, ground rents, chief rents, mortgages, loans, debentures, stocks, shares, bonds, policies, debts or obligations and to hold the same as investments of the Company and to enjoy the income therefrom and to act as property dealers or to manage, let, rent, develop, modernise, convert, lease, furnish, sell or otherwise dispose of the same in such manner as the Company may deem fit; as estate agents, accommodation and letting agents, business transfer agents, insurance and mortgage brokers and agents, hire purchase agents, financiers and investments advisers and consultants, rent collectors, management consultants, hoteliers and to provide maintenance services for all or any of the above or otherwise, all as the Company sees fit.
 - (b) To carry on all or any part of the business or businesses as builders in all its branches, as painters, decorators, contractors, glaziers, plasterers, paperhangers, plumbers, joiners, carpenters, cabinet makers, electricians or otherwise; to undertake or direct the management of any property belonging to the Company or to other persons, and to transact on commission or otherwise the business of land and investment managers, and to do all or any of the above acting as principals, agents, brokers, contractors, trustees, appointees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.
 - (c) To carry on any other business of any description which may seem to the Company capable of being advantageously carried on in connection with or ancillary to the objects of the Company or calculated directly or indirectly to enhance their value or render them more profitable.
 - (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.



- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or Company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (f) To conjoin with any person or body for the purpose of carrying on any business or transaction within the objects of the company and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (g) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to sell, license, lease or grant rights thereto.
- (h) To sell, let license, develop or otherwise deal with the undertaking, or all or any part of the property assets or rights of the Company upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, or guarantees by, any other Company.
- (i) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in such shares or upon such securities and subject to such conditions as may seem expedient.
- (j) To lend and advance money, give credit or guarantees, act as surety to such person, firms or Companies, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (k) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse agreement with any person, persons, firm or Company, having for its object similar objects to those of this Company or any of them.
- (l) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (n) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other Company or corporation.
- (o) To remunerate any person firm or Company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

- (p) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (q) To promote or aid in the promotion of any Company or Companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interest of this Company.
- (r) To make payments towards insurance and to support and subscribe to any charitable or public object and any institution, society, club or association which may in any way benefit the Company or its employees and to give pensions, gratuities or charitable aid or to establish and support or assist in the establishment and support of funds and trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or their wives, children or other relatives or dependents.
- (s) To remunerate the Directors of the company in any manner the Company may think fit.
- (t) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (u) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (v) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (w) To distribute any property of the Company in specie among the members.
- (x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

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

4. The liability of the members is limited.

5. The Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each, with power to increase or to divide the shares in the capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

WE, the Subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers

Number of Shares taken
by each Subscriber

QA NOMINEES LIMITED
THE STUDIO
ST NICHOLAS CLOSE
ELSTREE
HERTS
WD6 3EW

ONE

QA REGISTRARS LIMITED
THE STUDIO
ST NICHOLAS CLOSE
ELSTREE
HERTS
WD6 3EW

ONE

DATED The 8th Nov 1999

WITNESS to the above signatures:-

QUICK ACCESS FORMATIONS PLC
THE STUDIO
ST NICHOLAS CLOSE
ELSTREE
HERTS
WD6 3EW

The Companies Acts 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LE ROI ESTATES LIMITED

(As adopted by Special Resolution passed 12th July 2001)

PRELIMINARY

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

2. The Company is a private company and shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company, or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. In these articles the expression "the Act" means the Companies Act 1985, but also any reference in these articles to any provisions of the Act shall be deemed to include reference to any statutory modification or re-enactment of the Act for the time being in force.

ALLOTMENT OF SHARES

4. The shares of the Company shall be under the control of the Directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (subject to Section 80 of the Act) to such persons, on such terms and in such manner as they think fit.

5. All relevant securities of the Company from time to time unissued shall come under the general authority and powers conferred by Article hereof and the directors may further exercise any power of the Company to convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times for a period of not more than five years from the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by the Ordinary Resolution of the Company in General Meeting (but not for more than five years at a time) and the Directors under the general authority shall be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

TRANSFER OF SHARES

6. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 4 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall appoint two independent valuers (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) as determined and duly appointed by the Members of the Company in General Meeting, to separately certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer. The appointment in default of agreement would be by the President for the time being of the Institute of Chartered Accountants in England and Wales. The transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value. Once valuations are obtained. The value for the shares will be the average of the two valuations.

(c) If independent valuers are instructed to certify the fair value as aforesaid the Company shall, as soon as it has calculated the value, furnish a copy thereof to the vendor. The cost of obtaining the certificateS of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificateS of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in

the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 4, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) 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.

(j) No pre-emption rights contained in these articles or elsewhere shall apply in the event of a member's death and the subsequent transmission of shares to his personal representatives. The last sentence of regulation 30 shall not apply.

(k) In the event of a takeover offer (as defined by section 428 of the Companies Act 1985 as amended) being made for the company, any member holding at least one third of the shares in issue at that time shall be entitled immediately to make a takeover offer on identical terms to the other members (called here "an internal takeover") and such internal takeover shall be dealt with and resolved prior to any action taken by any other member to accept or decline the original takeover offer. In the event that more than one internal takeover is declared as a result of this article, they shall be resolved in order of size of shareholdings of the members, largest first, and the order decided by drawing lots in the event of two internal takeovers by members with identical holdings. All internal takeovers shall be governed by the procedures laid down in part XIII A of the Companies Act 1985 as amended.

(l) The Directors may in their absolute discretion and without assigning any reason therefore decline to register the transfer of a Share whether or not it is a fully paid Share.

7. In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive shall be excluded from applying in relation to any allotment of Shares in the Company.

8. The Company shall have the power to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder subject to the provisions within part V of the Act and on such terms as may be provided by the Resolution of the Company creating such redeemable shares.

9. The Company may purchase its own shares (including any redeemable shares) subject to the provisions of Part V of the Act.

10. The Company may make a payment in respect of the redemption or purchase of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares subject to Sections 159 or 162 (as the case may be) of the Act.

11. (A) No pre-emption rights contained in these articles or elsewhere shall apply in the event of a member's death and the subsequent transmission of shares to his personal representatives. The last sentence of regulation 30 shall not apply.

(B) In the event of a takeover offer (as defined by section 428 of the Companies Act 1985 as amended) being made in writing "(the original takeover offer)" for the company, any member holding at least one third of the shares in issue at that time shall be entitled immediately and in any event no later than seven days from the original takeover offer to make a takeover offer on identical terms to the other members (called here "an internal takeover") and such internal takeover shall be dealt with and resolved prior to any action being taken by any other member to accept or decline the original takeover offer Provided Always that if the internal takeover is not concluded within forty-five days of the original takeover offer then it is deemed that the internal takeover shall have lapsed and any other member shall be allowed to accept or decline the original takeover offer thereafter. In the event that more than one internal takeover is declared as a result of this article, they shall be resolved in order of size of shareholdings of the members, largest first, and the order decided by drawing lots in the event of two internal takeovers by members with identical holdings. All internal takeovers shall be governed by the procedures laid down in part XIII A of the Companies Act 1985 as amended.

(C) The Directors may in their absolute discretion and without assigning any reason therefore decline to register the transfer of a Share whether or not it is a fully paid Share.

LIEN

12. The Company shall have a first and paramount lien on every Share (whether it is fully paid or not) for all monies (whether presently payable or not) called or payable at a fixed time or called in respect of that Share and of 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 of his estate and clause 8 of Table A shall be modified accordingly.

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

GENERAL MEETINGS AND RESOLUTIONS

14. 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.

15. No business shall be transacted at any General Meeting unless a quorum is present. Subject to 16 below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum.

16. If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum and clause 40 in Table A shall be varied accordingly.

17. If a quorum is not present within half an hour from the time appointed for a General Meeting, the General Meeting will stand adjourned to the same day in the next week at the same time and place or such 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 therefore such adjourned General Meeting shall be dissolved and Clause 41 in Table A shall not apply to the Company.

18. If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

19. Any decision taken by a sole Member pursuant to the above paragraph 14 shall be recorded in writing and delivered by that Member to the Company for entry in Company's Minute Book.

APPOINTMENT OF DIRECTORS

20. Clause 64 in table A shall not apply to the Company.

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

22. There shall be at least one Director and unless otherwise determined by an Ordinary Resolution of the Company in General Meeting there shall not be any other limitation as to the number of Directors and if at any time there shall be only one Director of the Company, he or she, may act as sole Director exercising all the powers, authorities and discretion's vested in the Directors generally and Clause 89 of Table A shall be modified accordingly.

23. No person shall be appointed a Director at any General Meeting unless

(a) he is recommended by the Directors, or

(b) not less than fourteen or more than thirty-five clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment together with a notice signed by that person of his willingness to be appointed.

24. Subject to the above the Company may by Ordinary Resolution appoint any person who is willing to act, to be a Director, either to fill a vacancy or as an additional Director.

25. (a) In the event that a resolution is proposed (a) to remove a director in accordance with section 303 of the Companies Act 1985 as amended or otherwise (b) to amend this article or (c) to give effect to some similar object by some other method, then a poll shall automatically be deemed to have been demanded and any shares held by the target director (in case (a) above) or any dissenting director (in the other cases) shall carry three votes each when being counted in any vote on such a resolution.

(b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with 23 above as the maximum number of Directors and for the time being in force.

26. In any case where as a result of the death of a sole Member of the Company, the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph 24 above.

BORROWING POWERS

27. The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such a manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

28. A Director, or any such 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.

TRANSMISSION OF DIRECTORS

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he

elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

32. An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified.

DIRECTORS INTERESTS

33. Any Director may act by himself or with his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director to act as Auditor to the Company.

34. 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 94 to 97 inclusive of table A shall not apply to the Company.

THE SEAL

35. If the Company has a seal it shall only be used with the authority of the Directors or a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of table A shall not apply to the Company.

36. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

37. Every Director or other official officer or Auditor 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, 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.

38. The Directors shall have the power to purchase and maintain for any Director, officer or Auditor of the Company Insurance against any such liability as is referred to in Section 310(1) of the Act.

39. Clause 118 in Table A shall not apply to the Company.

Names and Addresses of Subscribers

QA NOMINEES LIMITED
THE STUDIO
ST NICHOLAS CLOSE,
ELSTREE
HERTS
WD6 3EW

QA REGISTRARS LIMITED
THE STUDIO
ST NICHOLAS CLOSE
ELSTREE
HERTS
WD6 3EW

DATED The 8 Nov 1999

WITNESS to the above signatures:-

QUICK ACCESS FORMATIONS PLC
THE STUDIO
ST NICHOLAS CLOSE
ELSTREE
HERTS
WD6 3EW