

635278

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

SPRING VALLEY PROPERTIES LIMITED

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's memorandum and articles of association by filed resolutions.

Dated: 15 OCT 1997

D&D LAW AGENCY
SERVICES LIMITED

As amended by Special Resolution passed 11th July 1962.

1. The name of the Company is "SPRING VALLEY PROPERTIES 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 carry on the business of a property investment company and in particular to acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases or other interest in real property or such stocks shares, debentures bond policies of assurance, patents, patent rights, licences, secret process or other personal property of any kind whatsoever as the Company shall deem fit and to sell or otherwise dispose of any of such property or assets but so that the Company shall not have power to deal or traffic in any such property and so that the business of the Company shall be primarily that of holding real and personal property, and not that of a finance company, and accordingly any surpluses or deficiencies arising on any such realisation shall be dealt with as capital surpluses not available for the payment of dividends or capital deficiencies which shall be charged against capital accounts.

(b) To carry on any other trade or business which can in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.

(c) To erect, construction, lay down, enlarge, alter and maintain any road, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(d) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, of any country, and to obtain from any

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such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

- (e) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (f) To mortgage and charge the undertaking and all or any 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 such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (g) 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 business or undertakings the Company is interested, whether directly or indirectly.
- (h) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person, firm or company.
- (i) To make advances to such person with or without security and upon such terms as may seem expedient.
- (j) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to give 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 a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependents of 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 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.

- (k) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (l) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments or securities and in such manner as may from time to time be determine.
- (m) 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 guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as may seem expedient.
- (n) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporations, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debenture 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 may seem expedient and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (o) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits union of interests or co-operation with any company firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (p) To establish or promote or concur in establishing or promoting any other company whose objects shall

include the acquisition and taking over of all or any of the assets or liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (q) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of any property suitable for the purposes of the Company.
- (r) 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 may be deemed fit.
- (s) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (t) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (u) 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 be made except with the sanction (if any) for the time being required by law.

- (v) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (w) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The Company's Share Capital is £100 divided into 100 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.

By Ordinary Resolution passed 6th February 1975 the Share Capital of the Company was increased to £250,000 by the creation of 50,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Shares of the Company.

By Ordinary Resolution passed 14th January 1963 the Share Capital of the Company was increased to £100,000 by the creation of 99,900 new Ordinary shares of £1 each ranking pari passu in all respects with the existing shares of the Company.

By Ordinary Resolution passed 15th January 1966 the Share Capital of the Company was increased to £200,000 by the creation of 100,000 new Ordinary shares of £1 each ranking pari passu in all respects with the existing Ordinary shares of the Company.

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

SPRING VALLEY PROPERTIES LIMITED

PRELIMINARY

1. The Regulations in Part I of Table A in the First Schedule to the Companies Act, 1948 (which Table is hereinafter referred to as "Table A") shall apply to the Company, save in so far as they are excluded or modified hereby. Regulations 3, 5, 24, 53, 69, 75, 77, 88, 89, 90, 96, 97 and 136 in Part I of Table A shall not apply to the Company, but the remaining Regulations in Part I of Table A, subject to the modifications hereinafter expressed and the Articles hereinafter contained shall constitute the Regulations of the Company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly the Regulations in Part II of Table A, Except Regulations 1, 3 and 4 therein, shall apply to the Company.

SHARES

3. The original share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

4. The shares in the original capital shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of the same to such persons (including any Directors), at such times, and generally on such terms and conditions as they think proper, subject always to Regulation 2 in Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act.

5. The following proviso shall be added at the end of Regulation 4 in Part I of Table A, namely:- "Provided that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present in person or by proxy shall be a quorum".

6. The Special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

7. Unless otherwise determined by the Company by Ordinary Resolution, any new shares from time to time to be created shall, before they are issued, be offered to the Members holding Ordinary Shares in proportion, as nearly as may be, to the number of Ordinary Shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

8. Subject to the provisions of Section 58 of the Act, any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

LIEN

9. The lien conferred by Regulation 11 in Part I of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

TRANSFER OF SHARES

10. No transfer of any share in the capital of the Company to any person not already a Member of the Company shall be made or registered without the previous sanction of the Directors, who may, in their absolute discretion and without assigning any reason therefor, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Regulation 2 in Part II of Table A. The Directors may also decline to register any transfer of shares on which the Company has a lien.

GENERAL MEETINGS

11. No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being Members or proxies for Members, shall be a quorum for all purposes.

12. Regulation 54 in part I of Table A shall be modified by substituting the words "the meeting shall

be dissolved" for the concluding words "the Members present shall be a quorum".

13. A poll may be demanded by any Member present in person or by proxy and Regulation 58 in Part I of Table A shall be modified accordingly.

14. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or handed to the Chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall not be treated as valid.

DIRECTORS

15. The number of the Directors shall, unless and until otherwise determined by the Company by Ordinary Resolution, be not less than two or more than five. The first Directors of the Company shall be appointed by the Subscribers of the Memorandum of Association in writing, either with or without a meeting. Pending such appointment the Subscribers of the Memorandum of Association shall be deemed to be Directors.

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

POWERS, DUTIES AND DISQUALIFICATION OF DIRECTORS

17. The proviso in Regulation 79 in Part I of Table A shall be deleted.

18. 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 does so vote his vote shall be counted, and he may be counted in estimating a quorum when any such contract or arrangement is under consideration and Regulation 84 in Part I of Table A shall be modified accordingly.

19. A Director present at any meeting of the Directors or committee of the Directors shall not be required to sign his name in a book to be kept for that purpose and Regulation 86 in Part I of Table A shall be modified accordingly.

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

(1) If (not being a Managing Director, Technical Director, Financial Director, Executive Director or Manager holding office as such for a fixed term) by notice in writing to the Company he resign the office of Director.

(2) If he be absent from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated office.

(3) If he become bankrupt or make any arrangement or composition with his creditors generally.

(4) If he cease to be a Director by virtue of, or is prohibited from being a Director by any order made under, any of the provisions of the Act.

(5) If he becomes of unsound mind.

ALTERNATE DIRECTORS

21. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether Member of the Company or not) to be his alternate; and every such alternate 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 notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board by a majority consisting of two thirds of the whole Board or of all the Directors (other than the Director making the appointment) shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the registered office of the Company shall be sufficient evidence of such revocation. Every such

alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him.

ROTATION, REMOVAL AND PROCEEDINGS OF DIRECTORS

22. Subject to Regulation 107 in Part I of Table A, as amended by Article 26 hereof, at each Annual General Meeting of the Company all the Directors for the time being shall retire from office.

23. The words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election" in Regulation 92 in Part I of Table A.

24. Without prejudice to the provisions of Section 184 of the Act, the Company may by extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead.

25. The Following words shall be added at the end of Regulation 98 in Part I of Table A, namely:- "A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director whom he represents and in addition to his own vote".

26. Regulations 107, 108 and 109 in Part I of Table A shall be modified as follows:-

(1) By inserting the words "Technical Director, Financial Director, Executive Director or Manager" immediately after the words "Managing Director" in Regulation 107.

(2) By substituting the words "Directors appointed to an office under Regulation 107" for the words "Managing Director" in Regulations 108 and 109.

NOTICES

27. In Regulation 131 in Part I of Table A the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be deleted therefrom.

INDEMNITY

28. Every Director or other officer of the Company shall be entitled to 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 judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 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 205 of the Act.