

THE COMPANIES ACTS 1948 - 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LAING LAND LIMITED

(adopted by Special Resolution dated 15 February 1985 and as amended by Written Resolution dated 8 November 2002)



PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (hereinafter referred to as "Table A") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these regulations, apply to the Company, and regulation 1 of Table A shall apply to the construction of these regulations.

OFFER OF SHARES OR DEBENTURES TO THE PUBLIC

2. No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

SHARE CAPITAL

3. The share capital of the Company is £1000 divided into 1000 ordinary shares of £1 each.
4. Save as the Company may by ordinary resolution otherwise direct the directors of the Company are authorised during the period of five years from the date of adoption of these articles to allot, grant options over or otherwise dispose of all unissued shares to such persons, at such times, and on such terms as they think proper.

LIEN

5. The liens given by regulation 11 of Table A shall extend to every share in the capital of the Company whether fully paid or not.

CALLS ON SHARES

6. The rate of interest specified in regulation 18 of Table A shall be 15 per cent. per annum.
7. The rate of interest specified in regulation 21 of Table A shall be 12 per cent. per annum.

TRANSFER OF SHARES

8. The instrument of transfer of fully paid shares shall be executed by the transferor only. Regulation 22 of Table A shall be modified accordingly.
9. Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a holder of shares in the capital of the Company for the time being. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS

10. Two members present in person or by proxy shall be a quorum at any general meeting. Regulation 53 of Table A shall be modified accordingly.
11. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A shall be modified accordingly.
12. Subject to the provisions of the Companies Acts 1948 to 1981, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form, each signed by one or more members. Regulation 73A of Table A shall not apply to the Company.

DIRECTORS

13. Unless and until otherwise determined by an ordinary resolution of the Company the Directors shall not be less than two in number. Regulation 75 of Table A shall not apply to the Company.

14. The remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Regulation 76 of Table A shall not apply to the Company.
15. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company.
16. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. Regulation 77 of Table A shall not apply to the Company.
17. The words "by ordinary resolution" shall be inserted after the words "unless the Company" in regulation 78 of Table A.

BORROWING POWERS

18. The proviso to regulation 79 of Table A shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

19. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-paragraphs (2), (3), (4), and (5) of regulation 84 of Table A shall not apply to the Company.
20. 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 deleted from regulation 86 of Table A.

RETIREMENT OF DIRECTORS

21. The office of a Director shall be vacated in any of the following events, namely:-
 - (a) If he become prohibited by law from acting as a Director.

- (b) If he resign by writing under his hand left at the registered office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (c) If he have a receiving order made against him or compound with his creditors generally.
- (d) If he become of unsound mind.

Regulation 88 of Table A shall not apply to the Company.

- 22. The Directors shall not be subject to retirement by rotation, and regulations 89 to 94 of Table A shall not apply to the Company.
- 23. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Regulation 95 of Table A shall not apply to the Company.
- 24. In regulation 97 of Table A the sentence beginning "A person appointed" and ending "elected a Director" shall be deleted.

PROCEEDINGS OF DIRECTORS

- 25. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of two or more documents in like form, each signed by one or more of the Directors. Provided that, where a Director is not himself in the United Kingdom but has appointed an alternate Director, the signature of such alternate Director (if in the United Kingdom) shall be required. Regulation 106 of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

- 26. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- (b) An alternate Directors so appointed shall not be entitled as such to receive any remuneration from the Company except only 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, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

- (c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- (d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- (e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or 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.

MANAGING DIRECTOR

27. In regulation 107 of Table A the second sentence shall be deleted and the following shall be inserted:

"Such appointment shall be automatically determined if a Director so appointed ceases from any cause to be a Director".

DIVIDENDS AND RESERVES

28. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the Companies Acts 1980 which apply to the Company.
29. (a) The Directors shall establish a reserve to be called the capital reserve, which shall not be available for dividend but which shall be available to meet depreciation or contingencies or for repairing, improving or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the capital reserve in such investments as they think fit, other than shares or stocks of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the capital reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said capital reserve into separate accounts or funds if they think fit. Appreciations of capital assets and realised profits resulting on a sale of capital assets (except so far as representing interest or dividends accrued and unpaid) shall not be treated as profits available for dividend but shall either be carried to the credit of the capital reserve or shall be applied in

providing for depreciation or contingencies or for writing down the value of the assets.

- (b) Without prejudice to the provisions of sub-paragraph (a) of this regulation the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may be invested in such investments as the Directors may think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Regulation 117 of Table A shall not apply.

INDEMNITY

30. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.