

THE COMPANIES ACTS 1948 TO 1981

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

(as amended by Special Resolutions passed
on 18th December, 1974, 7th May, 1982
and 7th August, 1991)

AND

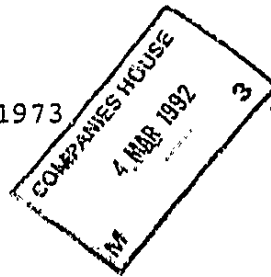
ARTICLES OF ASSOCIATION

(as adopted by a Special Resolution
passed on 12th May, 1988)

OF

DENCORA SECURITIES LIMITED

Incorporated on 17th April, 1973
Company No. 1109003



THE COMPANIES ACTS 1948 TO 1981

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DENCORA SECURITIES LIMITED

(As amended by Special Resolutions passed on
18th December, 1974, 7th May 1982 and 7th August, 1991)

1. The name of the Company is "DENCORA SECURITIES LIMITED".
2. The Registered Office of the Company will be situate in England.
- *3. The objects for which the Company is established are:-
 - A (1) To negotiate for, take on lease or in exchange or otherwise acquire and hold any lands and buildings, and any estate or interest in and any rights connected with any such lands and buildings and to manage, occupy, let or lease the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit.
 - (2) To purchase for investment any lands and houses and other property of any tenure and any interest therein, and to lease or dispose of any lands or buildings acquired by or in which the Company is interested.
 - (3) To carry on all or any of the businesses of builders, builders' merchants, civil engineering contractors, D.I.Y. suppliers, contractors, and decorators, housebuilders, glaziers, joiners, painters, plumbers, plasterers, polishers, carpenters, ironmongers, bricklayers, stonemasons,

* By a Special Resolution passed at an Extraordinary General Meeting of the Members of the Company duly convened and held on 7th August, 1991 this clause was inserted in substitution for the original clause.

shopfitters, metal workers, hydraulic, electrical, refrigerating, heating, ventilating, sanitary and general engineers, carriers, and lime and cement merchants and contractors, and pattern and mould makers, furniture makers, upholsterers, coal, coke and fuel merchants, garage proprietors, wireless goods dealers, hardware dealers, storage contractors, landscape gardeners, and shop, office, factory, church and house furnishers, and to undertake the erection or demolition, construction, maintenance, repair, decoration and cleansing of buildings, erections, constructions and works of all kinds, and to design, manufacture and deal in builders', contractors', and designers' machinery, plant, tools, materials and requisites of every description, pre-cast concrete, joinery, hardware and furniture and sanitary, electrical, gas, hydraulic, heating and mechanical apparatus and fittings of all kinds.

(4) To carry on all or any of the businesses of:-

- (i) construction or development or refurbishment or management or purchase and sale of residential property or sheltered housing or retirement homes or hospitals and clinics or commercial and industrial property whether freehold or leasehold and whether for sale or letting or for investment or other purposes;
 - (ii) managing agents, insurance agents, insurance brokers, estate agents, auctioneers, valuers, surveyors, business transfer agents;
 - (iii) providers of property management services and property maintenance services of all kinds;
 - (iv) property developers, property consultants, property designers, financiers, and agents;
 - (v) dealers, hauliers, hire purchase financiers, commission and general agents, factors, brokers and warehousemen.
- (B) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.
- (C) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company.
- (D) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either

together or in portions for such consideration and on such terms as may be considered expedient.

- (F) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- (F) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- (G) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
- (H) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- (I) To borrow or raise money on such terms and on such security as may be considered expedient and, in particular, but without limiting the generality of the foregoing, by the issue or deposit of debentures, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital
- (J) To give indemnity for, or to guarantee, support or secure the performance of all or any of the obligations of any person or company whether by personal covenant or by mortgage, charge or lien on the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital, or by all or any of such methods; and in particular, but without limiting the generality of the foregoing, to give indemnity for, or to guarantee, support or secure whether by personal covenant or by any such mortgage, charge, or lien, or by all or any of such methods, the performance of all or any of the obligations (including the repayment or payment of the principal and premium of, and interest on, any securities) of any company which is for the time being the Company's holding company or subsidiary or another subsidiary of any such holding company.
- (K) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

- (L) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (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 which may be considered expedient.
- (N) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (O) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- (P) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (Q) To establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds or retirement benefits schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits 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 or holding company of the Company or which is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any 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 do any of the matters aforesaid either alone or in

conjunction with any such other company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

- (R) To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (S) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (T) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- (U) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient.
- (V) 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, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (W) To remunerate any person or company rendering service to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (X) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or

indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.

- (Y) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

It is hereby declared (1) that the expressions "subsidiary" and "holding company" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

4. The liability of members is limited.
5. The Share Capital of the Company is £100,000 divided into 5,000 "A" Ordinary Shares of £1 each 73,000 "B" Ordinary Shares of £1 each and 22,000 Ordinary Shares of £1 each.

* By a Special Resolution passed at an Extraordinary General Meeting of the Members of the Company duly convened and held on 18th December, 1974 the authorised share capital of the Company was increased from £50,000 to £100,000 by the creation of an additional 50,000 shares of £1 each to rank pari passu with the existing shares of the Company.

* By a Special Resolution passed at an Extraordinary General Meeting of the Members of the Company duly convened and held on 7th May, 1982 78,000 shares of £1 each in the Company in issue immediately prior to the passing of the Resolution were converted into 5,000 "A" Shares of £1 each and 73,000 "B" shares of £1 each.

We, the several persons whose names and addresses and descriptions 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, AND ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber (in words) |
|---|---|
|---|---|

RICHARD CHARLES YOUNGS,
The Limes,
11 Marsh Lane,
Worlingham, Beccles,
Suffolk.

Twenty two
Thousand
Five Hundred

Builders Merchant.

COLIN ROBERT HOLMES,
Chantry, Midmeadow,
Hungate Lane,
Beccles, Suffolk.

Twenty two
Thousand
Five Hundred

Quantity Surveyor.

DENCORA PROPERTIES LTD.,
The Score,
Old Market,
Beccles, Suffolk.

Five
Thousand

Development Company.

Dated this 30th day of March, 1973

WITNESS to the above signatures:-

A.S. Amis,
Tower Chambers,
The Walk,
Beccles,
Suffolk.

Chartered Accountant.

THE COMPANIES ACTS 1948 to 1981

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
DENCORA SECURITIES LIMITED

(as adopted by Special Resolution passed at an
Extraordinary General Meeting of the Members
of the Company duly convened and held on
12th May, 1988)

1. Preliminary and Interpretation

1.1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby.

1.2 In these regulations and in the regulations of Table A that apply to the Company:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles for the time being of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office for the time being of the Company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

"a person of unsound mind" means a person who is, or may be, suffering from mental disorder and either -

- 1.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- 1.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

2. Private Company

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not 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. Allotment of Shares

3.1 Subject to the provisions of the Act and without prejudice to Sub-Article 3.2 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine. Regulation 3 of Table A shall not apply.

3.2 The Directors of the Company shall not exercise any power of the Company to allot shares in the Company other than shares shown in the memorandum to have been taken by the subscribers to it unless they are authorised to do so by the Company in General Meeting or the Company's Articles of Association.

The Directors shall not be required to have regard to Section 89(1) or Section 90(1) to (6) (inclusive) of the Act which shall be excluded from applying to the Company.

4. Lien

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

5. Transfer of Shares

5.1 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. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:

5.1.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

5.1.2 it is in respect of only one class of shares; and

5.1.3 it is in favour of not more than four transferees.

5.2 No share shall be transferred to any infant, bankrupt or person of unsound mind.

5.3 Regulation 24 of Table A shall not apply.

6. Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

7. Notice of General Meetings

An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice.

All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed

7.1 in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

7.2 in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

Regulation 38 of Table A shall not apply.

8. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

9. Alternate Directors

- 9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 9.2 below.
- 9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointers absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 9.3 An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director.
- 9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 9.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

10. Powers of Directors

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Sections 659 and 719 of the Act and, subject to such

sanction, the Directors may exercise all such powers of the Company.

11. Appointment and Retirement of Directors

- 11.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 11.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 12.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

12. Disqualification and Removal of Directors

- 12.1 The office of Director shall be vacated if:
- 12.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- 12.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 12.1.3 he is a person of unsound mind; or
- 12.1.4 he resigns his office by notice to the Company; or
- 12.1.5 he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or
- 12.1.6 he is served with written notice under the hand of a Director or the Secretary of any Company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

and Regulation 81 of Table A shall not apply.

- 12.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

13. Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and

sanction, the Directors may exercise all such powers of the Company.

Appointment and Retirement of Directors

- 1.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 1.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 12.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

Disqualification and Removal of Directors

- 1.1 The office of Director shall be vacated if:
 - 1.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - 1.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 1.1.3 he is a person of unsound mind; or
 - 1.1.4 he resigns his office by notice to the Company; or
 - 1.1.5 he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or
 - 1.1.6 he is served with written notice under the hand of a Director or the Secretary of any Company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

and Regulation 81 of Table A shall not apply.

- 1.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and

shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

14. Directors' Gratuities and Pensions

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

15. Proceedings of Directors

15.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointer is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.

15.2 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

16. Dividends

16.1 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in either case subject to

Article 5. Regulation 31 of Table A shall be modified accordingly.

- 16.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

17. Notices

- 17.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.

- 17.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

18. Indemnity

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.

NAMES, AND ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

RICHARD CHARLES YOUNGS,
The Limes,
11 Marsh Lane,
Worlingham, Beccles,
Suffolk.

Builders Merchant.

COLIN ROBERT HOLMES,
Chantry, Midmeadow,
Hungate Lane,
Beccles, Suffolk.

Quantity Surveyor.

DENCORA PROPERTIES LTD.,
The Score,
Old Market,
Beccles, Suffolk.

Development Company.

Dated this 30th day of March, 1973

WITNESS to the above signatures:-

A.S. Amis,
Tower Chambers,
The Walk,
Beccles,
Suffolk.

Chartered Accountant.