

No. of Company.....115241911

Form No. 41

THE COMPANIES ACTS 1948 TO 1967

Declaration of Compliance

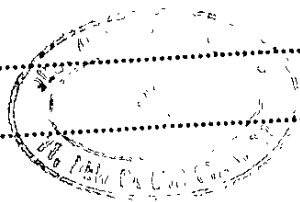
with the requirements of the Companies Act, 1948 to 1967
on application for registration of a Company.

Pursuant to Section 15(2)

Name of Company :

CHAILEY SECURITIES
LIMITED

Presented by



JUST AND COMPANY LTD.
Company Printers and Registration Agents

71 NEW OXFORD STREET
LONDON, WC1A 1DN
Telephone: 01-240 3242

6/7/67

I, Barry Alan Money
of 71 New Oxford Street
London WC1

Delete words
not applicable

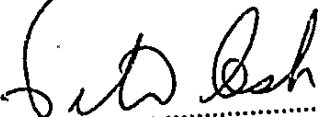
Do solemnly and sincerely declare that I am [~~a solicitor of the~~
~~Supreme Court engaged in the formation~~] (a) [a person named in the
Articles of Association as a ~~Director~~ Secretary]

of CHAILEY SECURITIES LIMITED

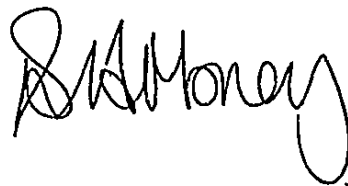
and That all the requirements of the Companies Act, 1948, in respect
of matters precedent to the registration of the said Company and
incidental thereto have been complied with, And I make this solemn
Declaration conscientiously believing the same to be true and by
virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 10 Soho Square
London W.1.

the 30 day of NOVEMBER
one thousand nine hundred and seventy THREE
before me.



(b) A Commissioner for Oaths.



(a) or in Scotland 'a Solicitor engaged in the formation'
(b) or Notary Public or Justice of the Peace.

1152419 ✓

THE COMPANIES ACTS, 1948 to 1967 ✓

COMPANY LIMITED BY SHARES

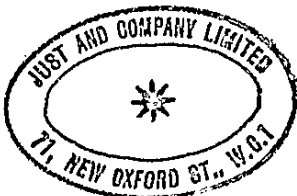
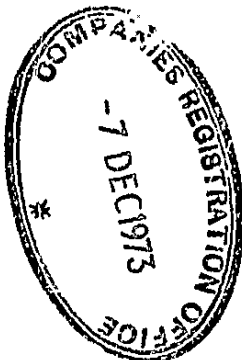
Memorandum of Association
OF

DEC-6203 5438

• 020.00 ✓

Chailey Securities Limited ✓

1. The name of the Company is "CHAILEY 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) To purchase, acquire and hold (for investment or resale) and generally to buy, sell, lease, and deal in or with land, house or other property of any tenure and any interest therein and to develop, build and turn to account any land or other property acquired by or in which the Company is interested and to manage or otherwise deal in or supervise the management of all forms of property (whether belonging to the Company or to other owners) and to collect rents or incomes and render all forms of services in connection therewith.
 - (b) To carry on business as builders, decorators, plumbers, and general contractors, estate agents, insurance agents, mortgage brokers, financiers and financial agents and advisers and all such other businesses as may be deemed ancillary to any of the foregoing businesses and to trade or invest in like manner in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business.



Amor

- (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (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 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 grant rights thereout.
- (g) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (i) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (j) 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 arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.

- (k) To borrow or raise money in such manner as the Company shall think fit, 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.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person 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.
- (o) 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.
- (p) 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 interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependents or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependents or connections.
- (s) To distribute any property of the Company in specie among the members.
- (t) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

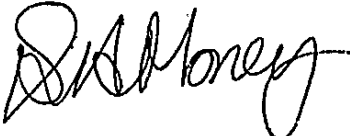

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned

shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited. ✓

5. The Share Capital of the Company 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. ✓

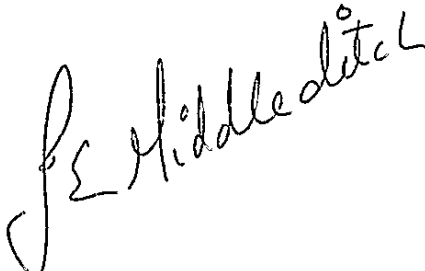
WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>BARRY ALAN MONEY, 71, New Oxford Street, London, W.C.1.</p> <p>Clerk </p>	One
<p>RODNEY CHARLES COMITTI 71, New Oxford Street, London, W.C.1.</p> <p>Clerk. </p>	One

DATED this 30 day of November 1973

WITNESS to the above signatures :—

JANET ELIZABETH MIDDLEDITCH
71, New Oxford Street,
London, W.C.1.



1152419 14 ✓
THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

CHAILEY SECURITIES LIMITED ✓

PRELIMINARY.

1. Subject as hereinafter provided the Regulations set out in Part II of Table "A" in the First Schedule to the Companies Act, 1948 (including the Regulations-referred to in Clause 1 thereof) shall apply to this Company. ✓

2. The following clauses of Part I of the said Table "A" shall not apply to this Company videlicet :— 22, 24, 53, 58, 75, 79, 84(2), 84(4), 89, 90, 91, 92 and 130. Clause 6 of Part II of the said Table "A" shall also not apply.

PRIVATE COMPANY.

3. The Company is a Private Company within the meaning of the Act. J

SHARES.

4. The Directors may allot or otherwise dispose of the shares of the Company to such persons and for such consideration, and upon such terms and conditions as they may determine, but so that, except as provided by the Statutes, no shares shall be issued at a discount.

LIEN.

5. The lien conferred by Clause 11 of Part I of Table "A" shall attach to all shares, whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

TRANSFER OF SHARES.

6. Clause 3 of Part II of Table "A" shall not apply to any transfer to a person who is already a member of the Company.

7. A Member desiring to transfer shares otherwise than to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question. The Directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares, the transferor may, subject to Clause 3 of Part II of Table "A", dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice.

8. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS.

9. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

SECRETARY.

10. The first Secretary of the Company shall be Barry Alan Money.

DIRECTORS.

11. The number of Directors shall not be less than two nor more than five. The first Directors shall be Duncan McKinnell and Jacqueline Heap.

12. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

13. Subject to the provisions of Section 199 of the Companies Act, 1948, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

BORROWING POWERS OF DIRECTORS.

14. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge 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 DIRECTOR.

15. Any Director being or being about to go abroad may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence, such alternate Director having in all respects the same rights and powers as the Appointor. Any person who has been so appointed may be, in like manner, removed by the person who appointed him.

AUDITORS.

16. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Companies Act 1948 and Section 14 of the Companies Act 1967.

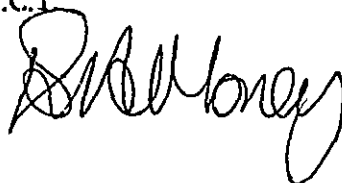
INDEMNITY.

17. Subject to Section 205 of the Companies Act 1948 and in addition to such indemnity as is contained in Clause 136 of Part I of Table "A", every Director, officer, or official of the Company, shall be indemnified out of the funds of 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

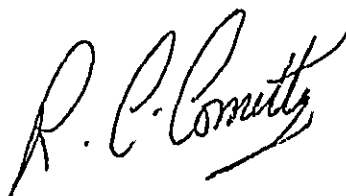
BARRY ALAN MONEY,
71, New Oxford Street,
London, W.C.1.

Clerk



RODNEY CHARLES COMITTI
71, New Oxford Street,
London, W.C.1.

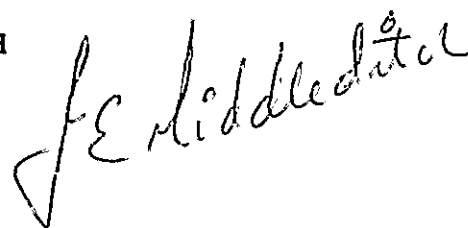
Clerk.



DATED this 30 day of NOVEMBER 1973

WITNESS to the above signatures :—

JANET ELIZABETH MIDDLEDITCH
71, New Oxford Street,
London, W.C.1.





CERTIFICATE OF INCORPORATION

No. 1152419

I hereby certify that

CHAILEY SECURITIES LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 19th December 1973

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

1973

Assistant Registrar of Companies

1152419/14

THE COMPANIES ACTS 1948 TO 1967

Company Limited by Shares

ORDINARY RESOLUTION

OF

CHAILEY SECURITIES LIMITED

(passed on 23rd January, 1976)

At an Extraordinary General Meeting of the above Company duly convened and held at 1 East Street, Tonbridge, Kent, on 23rd January, 1976, the following Resolution was duly passed as an ordinary resolution:

"That the ordinary share capital of the Company be increased to £10,000 by the creation of a further 9,900 ordinary £1 shares to rank parri passu with the existing 100 ordinary £1 shares".

Dated 23rd January, 1976.

Signed: M.F. Sanderson
CHAIRMAN



38

1152419

number of company

form No. 10A

THE COMPANIES ACTS 1948 TO 1967

combined
Notice and Statement of
increase in nominal capital

Inland
 Revenue
 DUTY STAMP
 to be impressed
 here

To the Registrar of Companies

CHAILEY

SECURITIES

Limited

hereby gives you notice pursuant to section 63 of the Companies Act 1948 that by Ordinary/Extraordinary/Special* resolution of the Company dated 23 JAN. 1976, the nominal capital of the Company has been increased by the addition thereto of the sum of £ 9900 beyond the registered capital of £ 100.

The additional capital is divided as follows:—

Number of shares	Class of share	Nominal amount of each share
9,900	ORDINARY	1 (ONE POUND)

The conditions (e.g. voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been or are to be issued are as follows:—

TO RANK PARI PASSU WITH THE EXISTING
 £100 £1 ORDINARY SHARES

Of the new shares NONE are preference shares, and are [not]* redeemable.

Signed

State whether Director or Secretary SECRETARY

Dated

3rd FEBRUARY 1976

* Delete as necessary

Jordan & Sons Limited

International Law Agents, Consultants & Publishers
 Wilec House City Road London EC1Y 2BX
 Telephone: 01-253 6214 Telex No. 261010

Presented by

B. E. B. BURNS

49 LAMBARDES

NEW ASH GREEN VENT DAB8HU

Presenter's reference

CHAILEY

COMPANIES REGISTRATION
 - 4 FEB 1976
 51 OFFICE 54

38

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
Chailey Securities Limited

1. The name of the Company is "CHAILEY 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) To purchase, acquire and hold (for investment or resale) and generally to buy, sell, lease, and deal in or with land, house or other property of any tenure and any interest therein and to develop, build and turn to account any land or other property acquired by or in which the Company is interested and to manage or otherwise deal in or supervise the management of all forms of property (whether bringing to the Company or to other owners) and to collect rents or incomes and render all forms of services in connection therewith.
 - (b) To carry on business as builders, decorators, plumbers, and general contractors, estate agents, insurance agents, mortgage brokers, financiers and financial agents and advisers and all such other businesses as may be deemed ancillary to any of the foregoing businesses and to trade or invest in like manner in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business.

No change.



- (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (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 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 grant rights thereout.
- (g) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (i) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (j) 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 arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.

- (k) To borrow or raise money in such manner as the Company shall think fit, 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.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person 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.
- (o) 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.
- (p) 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 interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependents or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependents or connections.
- (s) To distribute any property of the Company in specie among the members.
- (t) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is 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-clause.

4. The liability of the members is limited.

*5. The Share Capital of the Company 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 a Resolution passed on 23rd January 1976 the Capital of the Company was increased to £10,000 divided into 10,000 Ordinary Shares of £1 each and by a Resolution passed on 12th July 1976 the Capital of the Company was increased to £50,000 divided into 50,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
BARRY ALAN MONEY, 71, New Oxford Street, London, W.C.1. Clerk	One
RODNEY CHARLES COMITTI 71, New Oxford Street, London, W.C.1. Clerk.	One

DATED this 30th day of November 1973.

WITNESS to the above signatures : -

JANET ELIZABETH MIDDLEDITCH,
71, New Oxford Street,
London, W.C.1.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

CHAILLY SECURITIES LIMITED

Passed on 12th July 1976

AT AN EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at 34 Widmore Road, Bromley,
on 12th July 1976, the following RESOLUTION was duly passed
as an Ordinary Resolution

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased
from £10,000 to £50,000 by the creation of 40,000 new
Ordinary Shares of £1 each to rank pari passu in all respects
with the existing Ordinary Shares in the capital of the
Company

Dated 12th July 1976

M.F. Sanderson

Chairman



No. of Company..... 1152419 17

THE COMPANIES ACTS 1948 to 1967

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

Chailey Securities

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a† Ordinary Resolution of the Company dated the
Twelfth day of July 1976 the nominal capital of the
Company has been increased by the addition thereto of the sum of £40,000.00
beyond the registered capital of £ 10,000.00

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
40,000	new extraordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

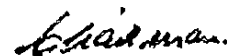
If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

To make PARi PASSu WITH EXISTING SHARES

Signature



State whether Director
or Secretary


Dated the 12th day of July 1976.

Presented by

Presentor's Reference.....

Sacker & Partners

43 Great Marlborough Street.....

London W. 1.



(see notes overleaf)

*Not
Filing
56287
£40*

No of Company 1152419 / 246

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company CHAILEY SECURITIES Limited*

hereby gives you notice that by ordinary/extraordinary/special** resolution of the company dated the 11th May, 1979, the nominal capital of the company has been increased by the addition thereto of a sum of £ 100,000 beyond the registered capital of £ 50,000. The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
100,000	Ordinary	£1

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

The new Ordinary shares rank pari passu in all respects with the existing Ordinary shares of the Company.

Signed [Signature]
State whether Director or Secretary [Signature]
Date 18th May 1979

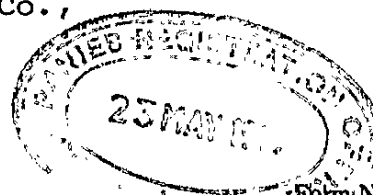
*Delete "Limited" if not applicable

**Delete as necessary

(see notes overleaf)

Presented by: Travers Smith, Braithwaite & Co.,
6 Snow Hill,
London, EC1A 2AL.

Presentor's reference: OB/AM



Form No. 10

Margin reserved for binding

No. 1152449

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL AND ORDINARY RESOLUTIONS

of

CHAILEY SECURITIES LIMITED

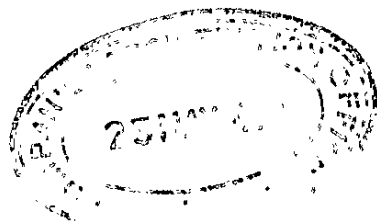
(Passed 11th MAY, 1979)

At an Extraordinary General Meeting of the above named Company duly convened and held at 39 SLOANE ST LONDON at 11 am/pm on the 11th day of MAY, 1979 the following Resolutions were duly passed, the Resolution numbered (1) being passed as a Special Resolution and the Resolution numbered (2) being passed as an Ordinary Resolution.

R E S O L U T I O N S

- (1) That the Memorandum of Association of the Company be amended by:-
- (i) The addition to Clause 3 thereof of a new sub-clause (a) as follows:-
"(a) To acquire by purchase, subscription or otherwise and to hold shares in any company or companies carrying on business in any part of the world and to co-ordinate the administration or business of any such company or companies."
 - (ii) The redesignation of the existing sub-clauses (a) to (t) thereof as sub-clauses (b) to (u).
- (2) That the authorised share capital of the Company be increased from £50,000 to £150,000 by the creation of 100,000 Ordinary shares of £1 each.

*Lucy Sen
Secy
14 May 1979*



Mr. C. B. Anderson
CHAIRMAN.



R. J. R.

115249/34

GEO. LITTLE, SEBIRE & CO.

CHARTERED ACCOUNTANTS

CITY GATE HOUSE
39/45 FINSBURY SQUARE
LONDON, EC2A 1AE

TELEPHONE: 01-628 2301

D. R. CLACK, FCA.
D. G. TATE, FCA.
J. B. WILSON, FCA.
A. R. MCCRAE, CA
D. T. ANSELL, FCA.
E. J. GREEN, FCA.
J. S. ROSSON, FCA.
D. F. LESTER, FCA.
M. W. WILLIS, FCA.
A. G. S. LAWRIE, MA, FCA.
A. G. EDWARDS-KER, FCA.

CONSULTANTS
C. B. SEBIRE, FCA.
D. J. SEBIRE, FCA.

and at
ALBAN HOUSE
13, ST. PETER'S STREET
ST. ALBANS, HERTS AL1 3DL
ST. ALBANS 51181

and
3, CECIL COURT
LONDON ROAD
ENFIELD, MIDDLESEX EN2 6DL
01-367 1313

COPY

14th September, 1979.

EJG

The Directors,
Chailey Securities Limited,
39, Sloane Street,
London. SW1X 9LP.

Dear Sirs,

Chailey Securities Limited

Please accept this letter as our formal resignation as Auditors to Chailey Securities Ltd; such resignation to have immediate effect. In accordance with Section 16 of the Companies Act 1976 we advise you that there are no circumstances connected with our resignation which we consider should be brought to the Notice of the Members or Creditors of the Company.

Yours faithfully,

G. Little Sebire & Co.



Lp

1152419

Chailey Securities Limited

39 Sloane Street London SW1X 9LP
Telephone 01-235 8671

CEBB/pw

Registrar of Companies,
Department of Trade,
Companies House,
Crown Way,
MAINDY,
Cardiff CF4 3UZ.

17th September 1979

Chailey Securities Limited

39 Sloane Street London SW1X 9LP
Telephone 01-235 8671

CEBB/pw

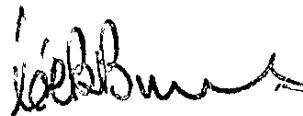
Registrar of Companies,
Department of Trade,
Companies House,
Crown Way,
MAINDY,
Cardiff CF4 3UZ.

17th September 1979

Dear Sir,

We enclose a copy of a letter from Geo. Little, Sebire & Co. resigning their position as auditors to the Company.

Yours faithfully,



C.E.B. BURNS

Enc.

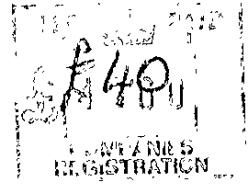
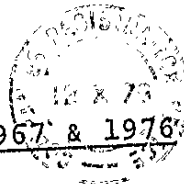


Chailey Securities Limited
Directors M F Sanderson (Chairman) D G Evans
A K P Jackson R V C Robins C E B Burns (Secretary)
Registered in England at 39 Sloane Street London SW1X 9LP
Registered number 1152419



36

THE COMPANIES ACTS 1947, 1967 & 1976



Company Limited by Shares

SPECIAL RESOLUTION
OF
CHAILEY SECURITIES LIMITED
(passed on 6th September 1979)

At an Extraordinary General Meeting of the above Company duly convened and held at 39 Sloane Street, London SW1X 9LP on 6th September 1979, the following Resolution was duly passed as a Special Resolution:

"THAT -

the name of the Company be changed to
FINLAS LIMITED"

Dated 6th September 1979

Chairman





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1152419

37

I hereby certify that

CHAILEY SECURITIES LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

FINLAS LIMITED

Given under my hand at Cardiff the 26TH OCTOBER 1979

E. A. WILSON

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

FINLAS LIMITED

(Passed 19th December, 1979)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 6 Snow Hill, London, ECL1A 2AL at 2.00 p.m. on the 19th day of December, 1979 the following Resolutions were duly passed as SPECIAL RESOLUTIONS.

R E S O L U T I O N S

Increase in Authorised Capital

1. That the authorised share capital of the Company be and is hereby increased from £150,000 to £2,775,000 by the creation of 280,080 First Cumulative Redeemable Preference Shares of £1 each 975,000 Second Cumulative Redeemable Preference Shares of £1 each and 1,369,920 Ordinary Shares of £1 each having attached the rights and privileges set out in the Articles of Association of the Company as proposed to be amended by the Special Resolutions set out below.

ARTICLES OF ASSOCIATION

2. That the Articles of Association of the Company be and they are hereby amended as follows:-
 - I By the addition thereto after Article 3 thereof of new Articles 3A and 3B as follows:-

Share Capital

- 3A The Share Capital of the Company at the date of the adoption of this Article is £2,775,000 divided into 280,080 First Cumulative Redeemable Preference Shares of £1 each ("the First Preference Shares) 975,000 Second Cumulative Redeemable Preference Shares of £1 each ("the Second Preference Shares") and 1,519,920 Ordinary Shares of £1 each ("the Ordinary Shares").



The rights attaching to the said respective classes of shares shall be as follows:-

(i) As regards income.

The profits which the Company may determine to distribute in respect of any financial year shall be applied as follows:-

FIRSTLY in paying to the holders of the First Preference Shares a fixed cumulative net cash preferential dividend at the rate of 11.5 pence per share per annum such dividend to be payable half yearly on the 31st January and the 31st July in each year.

SECONDLY in paying to the holders of the Second Preference Shares a fixed cumulative preferential net cash dividend at the rate of 11.5 pence per share per annum such dividend to be payable half yearly on the 31st January and the 31st July in each year

THIRDLY the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(ii) As regards capital.

On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the holders of the First Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividend on the First Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; secondly in paying to the holders of the Second Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividend on the Second Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(iii) As regards redemption of the First Preference Shares and the Second Preference Shares

(a) The First Preference Shares shall be redeemed by the Company at par in three instalments being two instalments of £92,426 each on 31st July 1988 and 31st January 1989 respectively and a final instalment of the balance of £95,228 on 31st July 1990

- (b) The Second Preference Shares shall be redeemed by the Company at par in three instalments of £325,000 each on 31st July 1988 and 31st July 1989 and 31st July 1990 respectively
- (c) The First Preference Shares or Second Preference Shares shall be redeemed on the due dates pro rata according to the respective holdings of shareholders of First Preference Shares or Second Preference Shares as the case may be
- (d) On the due date for redemption each registered holder shall be bound to surrender to the Company the certificate for his shares which are to be redeemed in order that the same may be cancelled, and upon such surrender the Company shall pay to him the amount payable in respect of such redemption.
Provided that if any certificate so surrendered to the Company includes any shares not redeemable on the occasion on which it is to be so surrendered a fresh certificate for the balance of the shares not redeemable on that occasion shall be issued to the holder surrendering such certificate to the Company
- (e) There shall be paid on each of the Preference Shares redeemed in addition to the par value of such share a sum equal to any arrears, deficiency or accruals of the fixed cumulative dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and the fixed cumulative dividend thereon shall cease to accrue from that date unless upon delivery up of the certificate for such share payment of the redemption moneys shall be refused.

Further Issue of Shares

- 3B (i) Notwithstanding any other provisions of these Articles if the Directors shall determine to make an issue of any shares forming part of the equity share capital of the Company they shall be bound to offer to any member of the FFI Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of the shares which the Directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the FFI Group bears to the total issued equity share capital of the Company immediately prior to the issue of the shares. Any shares issued to such member of the FFI Group pursuant to such offer shall be issued upon such

terms and conditions as to payment and otherwise as ICFC shall agree and so that such shares shall at the request of ICFC be registered in the name or names of any one or more members of the FFI Group.

- (ii) For the purposes of these Articles of Association the expressions 'FFI' shall mean Finance For Industry Limited, 'ICFC' shall mean Industrial and Commercial Finance Corporation Limited (a subsidiary of FFI) and 'a member of the FFI Group' shall mean FFI, ICFC and any other subsidiary of FFI.'

II By the addition thereto of Article 4 thereof a new Article 4A as follows:-

Class Rights

'4A Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, 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 meeting of the holders of the shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively Provided that, without prejudice to the generality of this Article, the special rights attached to the First Preference Shares and the Second Preference Shares shall be deemed to be varied:-

- (i) by any reduction of the issued capital of the Company; or
- (ii) by any variation of the rights attached to any of the First Preference Shares or the Second Preference Shares; or
- (iii) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (iv) by any alteration or relaxation of the restrictions on the powers of the Directors of the Company and its subsidiaries to borrow give guarantees or create charges; or

- (v) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company; or
- (vi) by the passing by the Company or any of its subsidiaries of a resolution for the winding up of the Company or any of its subsidiaries; or
- (vii) by the creation or issue of any further shares ranking in priority to or pari passu with the First Preference Shares or the Second Preference Shares (as the case may be); or
- (viii) by the issue by any subsidiary company otherwise than to the Company of any shares with preferential rights as to either dividend or capital or both.'

III By the addition thereto after Article 7 thereof of a new Article 7A as follows:-

Transfer of Shares

'7A Notwithstanding any other provisions of these Articles a transfer of any shares in the Company from time to time held by any member of the FFI Group may be made from time to time between such member in the FFI Group holding such shares and any other member in the FFI Group without restriction as to price or otherwise.'

IV By the addition thereto after Article 8 thereof of a new Article 8A as follows:-

Limitation on Transfer of Control

'8A Notwithstanding anything in these Articles contained no sale or transfer of any shares (hereinafter called 'the specified shares') conferring the right to vote at General Meetings of the Company shall if intended to be made to a person not a member of the Company on the date this Article was adopted as an Article of Association of the Company and which would result if made and registered in a person or persons who was or were not a Member or Members of the Company on that date obtaining a controlling interest in the Company, be made or registered without the previous written consent of ICFC unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the shares registered in the name of any member of the FFI Group or their nominees at the specified price as hereinafter defined.

Notwithstanding anything in this Article no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, if the Directors shall prior to the registration thereof have obtained from the transferor and transferee a Statutory Declaration that so far as the transferor and the transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such a controlling interest being acquired by any person or persons who was or were not a member or members of the Company on the date this Article was adopted as an Article of Association of the Company

For the purpose of this Article:-

- (i) the expressions 'transfer', 'transferor' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment; and
- (ii) 'the specified price' shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding; and
- (iii) the expression "a controlling interest" shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the Shares in the capital of the Company for the time being in issue and conferring the right to vote at all General Meetings.'

V By the addition thereto after Article 9 thereof of a new Article 9A as follows:-

Voting

'9A Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles and subject as hereinafter provided, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every 25 pence in nominal amount of Ordinary Shares in the capital of the Company of which he is the holder and one vote for every £1 in nominal amount of First Preference Shares or Second Preference Shares in the capital of the Company of which he is the holder; Provided that the First Preference Shares and Second Preference Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend or vote at any General Meeting except:-

- (a) when at the date of the notice or requisition to convene the Meeting the fixed cumulative dividend on the First Preference Shares or Second Preference Shares (as the case may be) is in arrear; or
- (b) when the Company shall have failed to redeem on any of the due dates such of the First Preference Shares or Second Preference Shares redeemable on such date; or
- (c) on a Resolution for:-
 - (i) winding-up the Company; or
 - (ii) varying or abrogating any of the special rights attached to the First Preference Shares or Second Preference Shares (as the case may be); or
 - (iii) altering or adding to the provisions of the Memorandum of Association of the Company with respect to its objects.'

VI By the deletion therefrom of Article 14 thereof and the substitution therefor of the following new Article 14:-

Directors' Borrowing Powers

- '14 Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied):-
- (a) of borrowing or securing the payment of money;
 - (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts and

- (c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures but so that:-
- (i) the Directors of the Company shall procure that the aggregate of the amounts for the time being remaining undischarged by virtue of any of the foregoing operations and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force but excluding inter-company loans, mortgages and charges) shall not without the previous consent of the Company in general meeting and the previous sanction of the First Preference and Second Preference Shareholders exceed a sum which is equal to the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts attributable to goodwill (not being an amount of goodwill equal to the consideration paid for goodwill on a bona fide arms length commercial acquisition of shares or other property) and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited Consolidated Balance Sheet of the Company adjusted as may be necessary to take into account any issue or redemption of shares since the date of such Balance Sheet;
 - (ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
 - (iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the

security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.'

A handwritten signature in dark ink, appearing to read "W. L. Anderson", is written above the title "CHAIRMAN".

CHAIRMAN.

No of Company1152419.....

39

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of CompanyFinlas.....Limited*

hereby gives you notice that by ~~ordinary/extraordinary~~/special** resolution of the company dated the
19th December, 1979, the nominal capital of the company has been increased by the
addition thereto of a sum of £ 2,625,000.....beyond the registered capital of £ 150,000.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
280,080	First Cumulative Redeemable Preference	£1
975,000	Second Cumulative Redeemable Preference	£1
1,369,920	Ordinary	£1

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-

(If any of the shares are preference shares state whether they are redeemable or not)

Having the rights as set out in the Articles of Association of the Company as amended by a Special Resolution passed on 19th December, 1979.

Signed.....*Lee Bunn*.....

State whether
Director or Secretary.....*Secretary*.....

Date2nd January, 1980.....

*Delete "Limited" if not applicable

**Delete as necessary

(see notes overleaf)

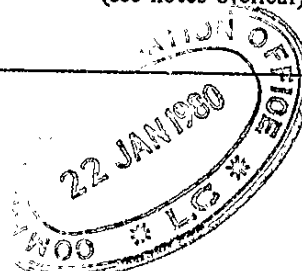
Presented by: Travers Smith, Braithwaite & Co.,
6 Snow Hill,
London,
EC1A 2AL.



Presentor's reference: OB/AM

Form No. 10

Margin reserved for binding



No. 1152419 /

41

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

of

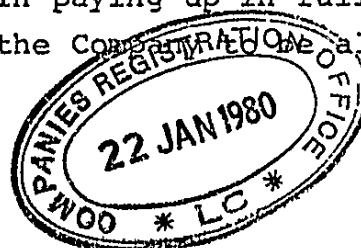
FINLAS LIMITED

(Passed 19th December, 1979)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 6 Snow Hill, London, EC1A 2AL at 2.05 am/pm on the 19th day of December, 1979 the following Resolutions were duly passed as ORDINARY RESOLUTIONS.

R E S O L U T I O N S

1. That each of the unissued and issued Ordinary shares of £1 in the capital of the Company be and is hereby sub-divided into 4 Ordinary shares of 25p each.
2. That subject to the passing of Resolution number 1 set out in the Notice convening the Meeting and upon the recommendation of the Directors it is desirable to capitalise the sum of £1,307,712.50 standing to the credit of the share premium account of the Company and that such sum be set free for distribution amongst the members on the register at the date of the passing of this Resolution on condition that the same be not paid in cash but be applied in paying up in full 5,230,850 new Ordinary shares of 25p each in the Companies Act 1976 allotted



CM

and distributed, credited as fully paid up to and amongst such members in the proportion of 25 new Ordinary shares for every 4 Ordinary shares of 25p held immediately following the passing of Resolution number 1 set out in the Notice convening this Meeting.

A handwritten signature in dark ink, appearing to read 'Mr. A. B. ...', is written above the title 'CHAIRMAN.'.

CHAIRMAN.

29/1
No. of Company ... 1152419 /
42.

Form No. 28
(No registration
fee payable)

Notice of consolidation, division, sub-division or conversion into stock of shares

Pursuant to Section 62 of the Companies Act 1948

Notice of consolidation, division, sub-division, or conversion into stock of shares, specifying the shares so consolidated, dividend, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

To the Registrar of Companies

Name of Company Finlas Limited*.

hereby gives you notice, in accordance with Section 62 of the Companies Act 1948 that:

By an Ordinary Resolution passed on 19th December, 1979 each of the unissued and issued shares of £1 in the capital of the Company is sub-divided into 4 Ordinary shares of 25p each.

Margin reserved for binding

Signed

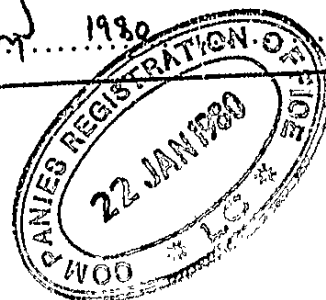
State whether
Director or Secretary

Date 14th January 1980

*Delete "Limited" if not applicable

Presented by: Travers Smith, Braithwaite & Co.,
6 Snow Hill,
London,
EC1A 2AL.

Presentor's reference: OB/AM



No. 1152419

2613

45

Certified a true and
correct copy as at
11th March, 1980.

THE COMPANIES ACTS 1948 TO 1976

[Signature]
Director

COMPANY LIMITED BY SHARES

Memorandum

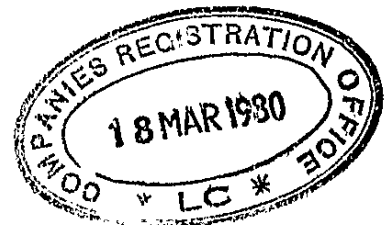
AND

Articles of Association

OF

FINLAS LIMITED

Incorporated the 19th day of Dec' 19 73



TRAVERS SMITH, BRAITHWAITE & CO.,
6 SNOW HILL, LONDON, EC1A 2AL.

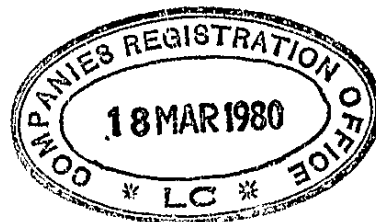
THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

FINLAS LIMITED



1. The name of the Company is "FINLAS LIMITED". ✓
2. The registered office of the Company will be situated in England. ✓
3. The objects for which the Company is established are:-
 - (a) To acquire by purchase, subscription or otherwise and to hold shares in any company or companies carrying on business in any part of the world and to co-ordinate the administration or business of any such company or companies ✓
 - (b) To purchase, acquire and hold (for investment or resale) and generally to buy, sell, lease, and deal in or with land, house or other property of any tenure and any interest therein and to develop, build and turn to account any land or other property acquired by or in which the Company is interested and to manage or otherwise deal in or supervise the management of all forms of property (whether belonging to the Company or to other owners) and to collect rents or incomes and render all forms of services in connection therewith ✓
 - (c) To carry on business as builders, decorators, plumbers, and general contractors, estate agents, insurance agents, mortgage brokers, financiers and financial agents and advisers and all such other businesses as may be deemed ancillary to any of the foregoing businesses and to trade or invest in like manner in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business
 - (d) To carry on any other business of any description which may be capable of being advantageously carried on in

connection with or ancillary to the objects of the Company or any of them

- (e) 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
- (f) 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
- (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 grant rights thereof
- (h) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company
- (i) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient
- (j) To lend money to such persons, 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 arrangement with any person, persons, firm or company, having for its objects 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, 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 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 interests of this Company
- (r) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependents or connections of such persons and to grant pensions and allowances to any such persons
- (s) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependents or connections
- (t) To distribute any property of the Company in specie among the members
- (u) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them

It is 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-clause

4. The liability of the members is limited

*5. The Share Capital of the Company 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 a Resolution passed on 23rd January 1976 the Capital of the Company was increased to £10,000 divided into 10,000 Ordinary Shares of £1 each and by a Resolution passed on 12th July 1976 the Capital of the Company was increased to £50,000 divided into 50,000 Ordinary Shares of £1 each. By a Resolution passed on 11th May 1979 the Capital of the Company was increased to £150,000 divided into 150,000 Ordinary shares of £1 each and by Resolutions passed on 19th December 1979 the Ordinary shares were sub-divided and the Capital of the Company was increased to £2,775,000 divided into 280,080 First Cumulative Redeemable Preference shares of £1 each 975,000 Second Cumulative Redeemable Preference shares of £1 each and 6,079,680 Ordinary shares of 25p each. ✓

The Company was incorporated on 19th December, 1973 with the name "Chailey Securities Limited" which name was changed to Finlas Limited on 26th October, 1979.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
BARRY ALAN MONEY, 71 New Oxford Street, London WC1. Clerk	One
RODNEY CHARLES COMITTI 71 New Oxford Street, London WC1. Clerk	One

DATED this 30th day of November 1973.

WITNESS to the above signatures:-

JANET ELIZABETH MIDDLEDITCH,
71 New Oxford Street,
London WC1.

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

FINLAS LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations set out in Part II of Table "A" in the First Schedule to the Companies Act, 1948 (including the Regulations referred to in Clause 1 thereof) shall apply to this Company.

2. The following clauses of Part I of the said Table "A" shall not apply to this Company videlicet:- 22, 24, 53, 58, 75, 79, 84(2), 84(4), 89, 90, 91, 92 and 130. Clause 6 of Part II of the said Table "A" shall also not apply.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of the Act.

SHARE CAPITAL

3. (A) The Share Capital of the Company at the date of the adoption of this Article is £2,775,000 divided into 280,080 First Cumulative Redeemable Preference Shares of £1 each ("the First Preference Shares") 975,000 Second Cumulative Redeemable Preference Shares of £1 each ("the Second Preference Shares") and 1,519,920 Ordinary Shares of £1 each ("the Ordinary Shares"). The rights attaching to the said respective classes of shares shall be as follows:-

(i) As regards income.

The profits which the Company may determine to distribute in respect of any financial year shall be applied as follows:-

FIRSTLY in paying to the holders of the First Preference Shares a fixed cumulative net cash preferential dividend at the rate of 11.5 pence

per share per annum such dividend to be payable half yearly on the 31st January and the 31st July in each year.

SECONDLY in paying to the holders of the Second Preference Shares a fixed cumulative preferential net cash dividend at the rate of 11.5 pence per share per annum such dividend to be payable half yearly on the 31st January and the 31st July in each year.

THIRDLY the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(ii) As regards capital.

On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the holders of the First Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividend on the First Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; secondly in paying to the holders of the Second Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividend on the Second Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(iii) As regards redemption of the First Preference Shares and the Second Preference Shares.

- (a) The First Preference Shares shall be redeemed by the Company at par in three instalments being two instalments of £92,426 each on 31st July 1988 and 31st January 1989 respectively and a final instalment of the balance of £95,228 on 31st July 1990
- (b) The Second Preference Shares shall be redeemed by the Company at par in three instalments

£325,000 each on 31st July 1988 and 31st July 1989 and 31st July 1990 respectively

- (c) The First Preference Shares or Second Preference Shares shall be redeemed on the due dates pro rata according to the respective holdings of shareholders of First Preference Shares or Second Preference Shares as the case may be
- (d) On the due date for redemption each registered holder shall be bound to surrender to the Company the certificate for his shares which are to be redeemed in order that the same may be cancelled, and upon such surrender the Company shall pay to him the amount payable in respect of such redemption. Provided that if any certificate so surrendered to the Company includes any shares not redeemable on the occasion on which it is to be so surrendered a fresh certificate for the balance of the shares not redeemable on that occasion shall be issued to the holder surrendering such certificate to the Company
- (e) There shall be paid on each of the Preference Shares redeemed in addition to the par value of such share a sum equal to any arrears, deficiency or accruals of the fixed cumulative dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and the fixed cumulative dividend thereon shall cease to accrue from that date unless upon delivery up of the certificate for such share payment of the redemption moneys shall be refused.

FURTHER ISSUE OF SHARES

- 3. (B) (i) Notwithstanding any other provisions of these Articles if the Directors shall determine to make an issue of any shares forming part of the equity share capital of the Company they shall be bound to offer to any member of the FFI Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of the shares which the Directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the FFI Group bears to the total issued equity share capital of the Company immediately prior to the issue of the shares. Any shares issued to such member of the FFI Group pursuant to such offer shall be issued upon such terms and conditions as to payment and otherwise as ICFC shall agree and so that such shares shall at the request of ICFC be registered in

the name or names of any one or more members of the FFI Group.

- (ii) For the purposes of these Articles of Association the expressions "FFI" shall mean Finance For Industry Limited, "ICFC" shall mean Industrial and Commercial Finance Corporation Limited (a subsidiary of FFI) and "a member of the FFI Group" shall mean FFI, ICFC and any other subsidiary of FFI.

SHARES

4. The Directors may allot or otherwise dispose of the shares of the Company to such persons and for such consideration, and upon such terms and conditions as they may determine, but so that, except as provided by the Statutes, no shares shall be issued at a discount.

CLASS RIGHTS

4. (A) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, 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 meeting of the holders of the shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. Provided that, without prejudice to the generality of this Article, the special rights attached to the First Preference Shares and the Second Preference Shares shall be deemed to be varied:-

- (i) by any reduction of the issued capital of the Company; or
- (ii) by any variation of the rights attached to any of the First Preference Shares or the Second Preference Shares; or
- (iii) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or

- (iv) by any alteration or relaxation of the restrictions on the powers of the Directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- (v) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company; or
- (vi) by the passing by the Company or any of its subsidiaries of a resolution for the winding up of the Company or any of its subsidiaries; or
- (vii) by the creation or issue of any further shares ranking in priority to or pari passu with the First Preference Shares or the Second Preference Shares (as the case may be); or
- (viii) by the issue by any subsidiary company otherwise than to the Company of any shares with preferential rights as to rights as to either dividend or capital or both

LIEN

5. The lien conferred by Clause 11 of Part I of Table "A" shall attach to all shares, whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

TRANSFER OF SHARES

6. Clause 3 of Part II of Table "A" shall not apply to any transfer to a person who is already a member of the Company.

7. A Member desiring to transfer shares otherwise than to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question. The Directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares, the transferor may, subject to Clause 3 of Part II of Table "A", dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice.

7. (A) Notwithstanding any other provisions of these Articles a transfer of any shares in the Company from time to time held by any member of the FFI Group may be made from time to time between such member in the FFI

Group holding such shares and any other member in the FFI Group without restriction as to price or otherwise.

8. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

LIMITATION ON TRANSFER OF CONTROL

8. (A) Notwithstanding anything in these Articles contained no sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at General Meetings of the Company shall if intended to be made to a person not a member of the Company on the date this Article was adopted as an Article of Association of the Company and which would result if made and registered in a person or persons who was or were not a Member or Members of the Company on that date obtaining a controlling interest in the Company, be made or registered without the previous written consent of ICFC unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the shares registered in the name of any member of the FFI Group or their nominees at the specified price as hereinafter defined.

Notwithstanding anything in this Article no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, if the Directors shall prior to the registration thereof have obtained from the transferor and transferee a Statutory Declaration that so far as the transferor and the transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such a controlling interest being acquired by any person or persons who was or were not a member or members of the Company on the date this Article was adopted as an Article of Association of the Company

For the purpose of this Article:-

- (i) the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment; and
- (ii) "the specified price" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration

(in cash or otherwise) received or receivable by the holders of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding; and

- (iii) the expression "a controlling interest" shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the Shares in the capital of the Company for the time being in issue and conferring the right to vote at all General Meetings.

PROCEEDINGS AT GENERAL MEETINGS

9. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

VOTING

9. (A) Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles and subject as hereinafter provided, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every 25 pence in nominal amount of Ordinary Shares in the capital of the Company of which he is the holder and one vote for every £1 in nominal amount of First Preference Shares or Second Preference Shares in the capital of the Company of which he is the holder; Provided that the First Preference Shares and Second Preference Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend or vote at any General Meeting except:-

- (a) when at the date of the notice or requisition to convene the Meeting the fixed cumulative dividend on the First Preference Shares or Second Preference Shares (as the case may be) is in arrear; or
- (b) when the Company shall have failed to redeem on any of the due dates such of the First Preference Shares or Second Preference Shares redeemable on such date; or
- (c) on a Resolution for:-
 - (i) winding-up the Company; or
 - (ii) varying or abrogating any of the special rights attached to the First Preference Shares or Second Preference Shares (as the case may be); or
 - (iii) altering or adding to the provisions of the Memorandum of Association of the Company with respect of its objects

SECRETARY

10. The first Secretary of the Company shall be Barry Alan Money.

DIRECTORS

11. The number of Directors shall not be less than two nor more than five. The first Directors shall be Duncan McKinnell and Jacqueline Heap.

12. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

13. Subject to the provisions of Section 199 of the Companies Act, 1948, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

DIRECTORS' BORROWING POWERS

14. Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied):-

- (a) of borrowing or securing the payment of money;
- (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and

(c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures but so that:-

- (i) the Directors of the Company shall procure that the aggregate of the amounts for the time being remaining undischarged by virtue of any of the foregoing operations and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force but excluding inter-company loans, mortgages and charges) shall not without the previous consent of the Company in general meeting and the previous sanction of the First Preference and Second Preference Shareholders exceed a sum which is equal to the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts attributable to goodwill (not being an amount of goodwill equal to the consideration paid for goodwill on a bona fide arms length commercial acquisition of shares or other property) and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited Consolidated Balance Sheet of the Company adjusted as may be necessary to take into account any issue or redemption of shares since the date of such Balance Sheet;
- (ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- (iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

ALTERNATE DIRECTOR

15. Any Director being or being about to go abroad may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence, such alternate Director having in all respects the same rights and powers as the Appointor. Any person who has been so appointed may be, in like manner, removed by the person who appointed him.

AUDITORS

16. Auditors shall be appointed and their duties regulated in accordance with Section 159 to 161 of the Companies Act 1948 and Section 14 of the Companies Act 1967.

INDEMNITY

17. Subject to Section 205 of the Companies Act 1948 and in addition to such indemnity as is contained in Clause 136 of Part I of Table "A", every Director, officer, or official of the Company, shall be indemnified out of the funds of 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

BARRY ALAN MONEY,
71 New Oxford Street,
London WC1.

Clerk

RODNEY CHARLES COMITTI
71 New Oxford Street,
London WC1.

Clerk

DATED this 30th day of November 1973.

WITNESS to the above Signatures:-

JANET ELIZABETH MIDDLEDITCH,
71 New Oxford Street,
London WC1.

Company No. 1152419

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THE COMPANIES ACTS 1948-1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

FINLAS LIMITED

(passed the 9th day of October 1981)

At an Extraordinary General Meeting of the Company held at 11 Suffolk Street London SW1Y 4HG on 9th October 1981 the following Resolution was passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

"THAT subject to the separate consent or sanction of the holders of the First Cumulative Redeemable Preference Shares and the Second Cumulative Redeemable Preference Shares of the Company, the Company be re-registered as a public company and accordingly that:-

(a) The Memorandum of Association of the Company be amended by:-

(i) the deletion therefrom of paragraph 1 thereof and the substitution therefor of the following new paragraph 1 as follows:-

"The name of the Company is 'Finlas PLC'

(ii) the addition thereto of a new paragraph 2 as follows:-

"The Company is to be a public company"

(iii) the re-numbering of paragraphs 3 and 4 thereof as paragraphs 4 and 5; and

(iv) the deletion therefrom of existing paragraph 5 thereof and the substitution therefor of a new paragraph as follows:-



- "6. The authorised share capital of the Company is £2,775,000 divided into 280,080 First Cumulative Redeemable Preference Shares of £1 each, 975,000 Second Cumulative Redeemable Preference Shares of £1 each and 6,079,680 Ordinary Shares of 25p 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."
- (b) That the draft regulations submitted to the Meeting and for the purpose of identification signed by the Chairman be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association."

Mark Anderson

.....
CHAIRMAN

G

Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block
lettering

*Insert full name
of Company

THE COMPANIES ACTS 1948 TO 1980

Application by a private company for re-registration as a public company

Pursuant to section 5(1) of the Companies Act 1980

For official use

56

Company number

1152419

Name of company

FINLAS LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of

FINLAS PLC

and for that purpose delivers the undermentioned documents for registration under the said Acts.

Signed

[Director] [Secretary] †Date

19th Oct 1980

†delete as
appropriate

Documents delivered for registration with this application:

- 1 Printed copy of memorandum and articles as altered in pursuance of the special resolution
- 2 Copy of auditors written statement in accordance with section 5(3)(b) of the Companies Act 1980
- 3 Copy of relevant balance sheet and auditors unqualified report thereon
- 4 Copy of any valuation report (if applicable)
- 5 Declaration made by Director or Secretary in accordance with section 5(3)(e) of the Companies Act 1980 (on Form No. R6)

Presenter's name, address and
reference (if any)

TRAVERS SMITH, BRAITHWAITE & Co.
6-9 SMITH HILL,
LONDON EC1A 2AL. Solicitors

For official use
General Section

Post room



THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements by a private company for re-registration as a public company

Pursuant to section 5(3)(e) of the Companies Act 1980

For official use

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Company number

1152419

Name of Company

FINLAS LIMITED

I, Colin Ernest Brodie Burns
of 47, Lambardes, New Ash Green, Kent.

- being {the secretary or a director} † of the above-named company, do solemnly and sincerely declare that:
- 1 the company, on 9.10.1981 ‡, passed a special resolution that the company should be re-registered as a public company;
 - 2 the conditions specified in section 5(1)(c) of the Companies Act 1980 are satisfied;
 - 3 between the balance sheet date and the application for re-registration, there has been no change in the financial position resulting in the amount of the company's net assets being less than the aggregate of its called up share capital and undistributable reserves.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at EXCEL HOUSE, EXCEL COURT
WHITCOMB STREET, WC2H 7ER

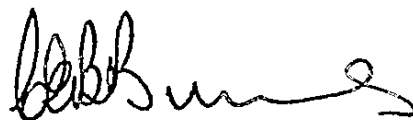
the 19th day of October

One thousand nine hundred and eighty-one

before me A. W. LLOYD

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Signature of Declarant



Presentor's name, address and reference (if any):

TRAVES SMITH, BRAITHWAITE & Co.
6-8 SNOW HILL,
LONDON EC1A 2AL. Solicitors

For official use
General section

Post room



1152419/58

THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

FINLAS PLC

(Amended by Special Resolution passed on 9th
October 1981)

1. The name of the Company is "FINLAS PLC".
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (a) To acquire by purchase, subscription or otherwise and to hold shares in any company or companies carrying on business in any part of the world and to co-ordinate the administration or business of any such company or companies
 - (b) To purchase, acquire and hold (for investment or resale) and generally to buy, sell, lease, and deal in or with land, house or other property of any tenure and any interest therein and to develop, build and turn to, account any land or other property acquired by or in which the Company is interested and to manage or otherwise deal in or supervise the management of all forms of property (whether belonging to the Company or to other owners) and to collect rents or incomes and render all forms of services in connection therewith
 - (c) To carry on business as builders, decorators, plumbers, and general contractors, estate agents, insurance agents, mortgage brokers, financiers and financial agents and advisers and all such other businesses as may be deemed ancillary to any of the foregoing businesses and to trade or invest in like manner in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business
 - (d) To carry on any other business of any description which may be capable of being advantageously carried on in

These are the Memorandum
and Articles of Association
as amended by Special
Resolution passed on
9th October 1981.

W. A. R. M. L. S. M.

15th October 1981



connection with or ancillary to the objects of the Company or any of them

- (e) 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
- (f) 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
- (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 grant rights thereof
- (h) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company
- (i) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient
- (j) To lend money to such persons, 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 arrangement with any person, persons, firm or company, having for its objects 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, 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 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 interests of this Company
- (r) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependents or connections of such persons and to grant pensions and allowances to any such persons
- (s) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependents or connections
- (t) To distribute any property of the Company in specie among the members
- (u) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them

It is 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-clause

5. The liability of the members is limited

6. The authorised share capital of the Company is £2,775,000 divided into 280,080 First Cumulative Redeemable Preference Shares of £1 each, 975,000 Second Cumulative Redeemable Preference Shares of £1 each and 6,079,680 Ordinary shares of 25p 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.

The Company was incorporated on 19th December 1973 with the name "Chailey Securities Limited" which name was changed to Finlas Limited on 26th October 1979 and subsequently changed pursuant to a Special Resolution passed on 9th October 1981 to 'Finlas PLC'.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
BARRY ALAN MONEY, 71 New Oxford Street, London WC1. Clerk	One
RODNEY CHARLES COMITTI 71 New Oxford Street, London WC1. Clerk	One

DATED this 30th day of November 1973.

WITNESS to the above signatures:-

JANET ELIZABETH MIDDLEDITCH,
71 New Oxford Street,
London WC1.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted pursuant to a Special Resolution passed
on 9th October 1981)

- of -

FINLAS PLC

TABLE "A" EXCLUDED

1. The regulations in Table "A" in the First Schedule to the Companies Act 1948 as amended shall not apply to the Company, but the following shall be the Articles of Association of the Company.

INTERPRETATION

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORDS	MEANINGS
The 1948 Act	The Companies Act 1948.
The 1967 Act	The Companies Act 1967.
The 1976 Act	The Companies Act 1976.
The 1980 Act	The Companies Act 1980.
These Articles	These Articles of Association, as originally adopted or as altered from time to time by Special Resolution.
The Board	The Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Company	Finlas PLC.

WORDS	MEANINGS
Dividends	Includes bonus, if not inconsistent with the subject or context.
The Group	The Company and its subsidiaries.
Month	Calendar month.
The Office	The registered office for the time being of the Company.
Paid up	Paid up or credited as paid up.
The Register	The register of members of the Company.
The Seal	The common seal of the Company.
The Securities Seal	The official seal of the Company permitted to be used by Section 2 of The Stock Exchange (Completion of Bargains) Act 1976.
The Statutes	The Companies Acts 1948 to 1980, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
Stock exchange nominee	A stock exchange nominee as defined by Section 7 of The Stock Exchange (Completion of Bargains) Act 1976.
Subsidiary	A subsidiary as defined by Section 154 of the 1948 Act.
The United Kingdom	Great Britain and Northern Ireland.
Year	Year from the 1st January to the 31st December inclusive.

Writing shall include printing, typewriting, lithography and any other mode or modes of presenting or reproducing words in a visible form.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations, and the

expressions "share" and "shareholder" shall include stock and stockholder, and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder, and the expression "Secretary" shall (subject to the provisions of the Statutes) include a temporary or Assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Reference to any section or provision of any of the Statutes shall if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any statute amending, consolidating or replacing such Acts or any of them.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The marginal notes and section headings are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

4. The Office shall be at such place in England as the Board shall from time to time appoint.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those in its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

SHARES

6. (A) The share capital of the Company at the date of the adoption of this Article is £2,775,000 divided into 280,080 First Cumulative Redeemable Preference Shares of £1 each ("the First Preference Shares") 975,000 Second Cumulative Redeemable Preference Shares of £1 each ("the Second Preference Shares") and 6,079,680 Ordinary Shares of 25p each ("the Ordinary Shares"). The rights attaching to the said respective classes of shares shall be as follows:-

(i) As regards income.

The profits which the Company may determine to distribute in respect of any financial year shall be applied as follows:-

FIRSTLY in paying to the holders of the First Preference Shares a fixed cumulative net cash preferential dividend at the rate of 11.5 pence per share per annum such dividend to be payable half yearly on the 31st January and the 31st July in each year.

SECONDLY in paying to the holders of the Second Preference Shares a fixed cumulative preferential net cash dividend at the rate of 11.5 pence per share per annum such dividend to be payable half yearly on the 31st January and the 31st July in each year.

THIRDLY the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(ii) As regards capital.

On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the holders of the First Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividend on the First Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; secondly in paying to the holders of the Second Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividend on the Second Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(iii) As regards redemption of the First Preference Shares and the Second Preference Shares.

- (a) The First Preference Shares shall be redeemed by the Company at par in three instalments being two instalments of £92,426 each on 31st July 1988 and 31st January 1989 respectively and a final instalment of the balance of £95,228 on 31st July 1990.

- (b) The Second Preference Shares shall be redeemed by the Company at par in three instalments of £325,000 each on 31st July 1988 and 31st July 1989 and 31st July 1990 respectively.
- (c) The First Preference Shares or Second Preference Shares shall be redeemed on the due dates pro rata according to the respective holdings of shareholders of First Preference shares or Second Preference Shares as the case may be.
- (d) On the due date for redemption each registered holder shall be bound to surrender to the Company the certificate for his shares which are to be redeemed in order that the same may be cancelled, and upon such surrender the Company shall pay to him the amount payable in respect of such redemption. Provided that if any certificate so surrendered to the Company includes any shares not redeemable on the occasion on which it is to be so surrendered a fresh certificate for the balance of the shares not redeemable on that occasion shall be issued to the holder surrendering such certificate to the Company.
- (e) There shall be paid on each of the Preference Shares redeemed in addition to the par value of such share a sum equal to any arrears, deficiency or accruals of the fixed cumulative dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and the fixed cumulative dividend thereon shall cease to accrue from that date unless upon delivery up of the certificate for such share payment of the redemption moneys shall be refused.

7. (A) For the purpose of Section 14 of the Companies Act 1980, the Board is generally and unconditionally authorised to allot relevant securities up to a maximum nominal amount of £2,973.50. This authority shall expire five years from the date on which the resolution adopting these Articles is passed, but the Company in General Meeting may revoke or from time to time vary or renew this authority, whether in its original or in any previously varied or renewed form, provided that the period of any such renewal shall not exceed five years. The Company may make any offer or arrangement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Board may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 14 of the Company Act 1980.

(B) The Board is empowered pursuant to Section 18 of the Companies Act 1980 to allot equity securities as if Section 17(1) of that Act did not apply to any such allotment.

This power is limited to the allotment of equity securities in connection with a rights issue in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them and shall expire five years from the date on which the resolution adopting these Articles is passed.

(C) Subject to the provisions of paragraphs (A) and (B) of this Article and the statutes, any unissued shares shall be under the control of the Board, which may allot and issue the same to such persons (including any Director) on such terms and conditions (including but not limited to the manner in which any allotment made may be renounced in whole or in part in favour of some other person) and at such times as it shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with Section 57 of the 1948 Act. Without prejudice to any special rights previously conferred on the holders of the existing shares, and subject to the provisions of the Statutes and of these Articles, any share may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution direct, or, failing such direction, as the Board shall by resolution determine. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is, liable to be redeemed.

8. The Company (or the Board on behalf of the Company) may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued or an amount equivalent to such percentage; and the requirements of Section 53 of the 1948 Act shall be observed. Any such commission may be satisfied in fully-paid shares of the Company, in which case the provisions of the statutes shall be duly complied with. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

9. (A) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member.

(B) The Company shall not be bound to register more than four persons as joint holders of any share.

10. No person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof

in the registered holder, except as otherwise expressly provided by these Articles or as required by Statute or pursuant to any Order of Court.

11. Every member (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to receive within two months after lodgment of a transfer or allotment as the case may be (unless the conditions of issue provide for a longer interval) one certificate under the Seal or the Securities Seal for all the shares of any one class registered in his name, specifying the number of the shares in respect of which it is issued, and the amount paid up thereon. If and so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, then none of those shares shall be distinguished by a denoting number. In all other cases each share shall be distinguished by a denoting number. Provided that:-

- (A) in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all;
- (B) where a member has transferred part only of the shares comprised in a certificate, he shall be entitled, without charge, to a certificate for the balance of his shares; and
- (C) where a member requests the Company to issue several certificates for the shares of any one class registered in his name, each such certificate comprising some only of such shares, the Company shall be at liberty to issue such certificates if the Board shall so determine and to make a charge not exceeding £1 in respect of every certificate after the first issued to such member.

12. Every certificate shall be given under the Seal or the Securities Seal, but subject to the terms upon which any debentures of the Company are issued, the Seal or the Securities Seal may be affixed to certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) without being signed or countersigned.

13. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, on payment being made of the out-of-pocket expenses of the Company of investigating such evidence and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN ON SHARES

14. The Company shall have a first and paramount lien upon every

share (not being a fully paid up share) registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys payable in respect of every such share. The Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

15. The Board may sell all or any of the shares subject to any such lien at such time or times and in such manner as it may think fit but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

17. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

18. Subject to the provisions of these Articles, the Board may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as it may think fit provided that fourteen days' notice at least is given of each call. Each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

22. No member shall be entitled to receive any dividend or to be present and vote at any General Meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

23. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in the case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

24. The Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

25. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member (not exceeding, without the sanction of the company given by Ordinary Resolution, six per cent), in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up; provided that no dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up thereon. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

26. Subject to such of the restrictions contained in these Articles as may be applicable any member may transfer all or any of his shares by instrument in writing in the usual common form,

or in such other form as the Board shall from time to time approve. Such instrument of transfer must be left at the Office, or at such other place as the Board may appoint, duly stamped and accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor. Every instrument of transfer must be in respect of only one class of share.

27. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof; provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.

28. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share (not being a fully paid up share) on which the Company has a lien. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal as required by Section 78 of the 1948 Act.

29. No fees shall be charged for registration of a transfer.

30. (A) The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine; provided always that such registration shall not be suspended for more than thirty days in any year.

(B) Subject to paragraph (C) of this Article all instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(C) Subject as hereinafter provided the Company shall be entitled to destroy all instruments of transfer of shares of the Company which shall have been registered at any time after the expiration of twelve years from the date of registration thereof and all registered share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of three years from the date of cancellation or cessation thereof and all notifications of change of name or address after the expiration of one year from the date of recording thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share warrant, coupon, talon or share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the

Company; provided always that:-

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

31. In the case of a death of a member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as the Board may require, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of such share to such person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer executed by such member.

34. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

35. If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Board shall determine and any expenses incurred by the Company by reason of such non-payment.

36. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment or part thereof and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where the payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall be made in the Register in respect of such share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as it shall see fit.

40. Every share which shall be forfeited shall thereupon become the property of the Company and subject to section 37 of the 1980 Act may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person upon such terms and in such manner as the Board shall think fit, and the Board may, if necessary, authorise some person to transfer the same to such

other person as aforesaid.

41. A shareholder whose shares have been forfeited shall nevertheless be liable to pay to the company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly excluded, or as are by the Statutes given or imposed in the case of past members.

43. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

44. The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

45. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at General Meetings of the Company and other matters, and be subject to the same provisions of these Articles as if they held the shares from which the stock arose, but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

47. Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder".

ALTERATIONS OF CAPITAL

48. The Company may from time to time:-

(A) by Ordinary Resolution:-

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others, as the Company has power to attach to unissued or new shares; and

(B) by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Statutes.

49. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the

purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

INCREASE OF CAPITAL

50. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amounts and to be divided into shares of such respective amounts and to carry such preferential, deferred, qualified or other special rights or privileges (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase may direct.

51. Subject to any directions made by the Company when resolving on the increase of capital, any new shares shall be at the disposal of the Board in accordance with Article 7 of these Articles.

52. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS

53. (A) All or any of the rights or privileges for the time being attached to any shares or class of shares in the capital of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated. All the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereat shall be persons holding or representing by proxy one-third of the capital paid up on the issued shares of the class, and that each holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for every share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present any two holders of shares of the class who are

personally present shall be a quorum. The Board shall comply with the provisions of Section 143 of the 1948 Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies.

(B) Subject to the terms upon which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects with those already issued but without prejudice to the generality of this Article, the special rights attached to the First Preference Shares and the Second Preference Shares shall be deemed to be varied:-

- (i) by any reduction of the issued capital of the Company; or
- (ii) by any variation of the rights attached to any of the First Preference Shares or the Second Preference Shares; or
- (iii) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (iv) by any alteration or relaxation of the restrictions on the powers of the Directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- (v) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company; or
- (vi) by the passing by the Company or any of its subsidiaries of a resolution for the winding up of the Company or any of its subsidiaries; or
- (vii) by the creation or issue of any further shares ranking in priority to or pari passu with the First Preference Shares or the Second Preference Shares (as the case may be); or
- (viii) by the issue by any subsidiary company otherwise than to the Company of any shares with preferential rights as to rights as to either dividend or capital or both.

GENERAL MEETINGS

54. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date

of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

55. The Board may call an Extraordinary General Meeting whenever it thinks fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the 1948 Act. The requisition must in each case state the objects of the meeting, and must be signed by the requisitionists, and deposited at the Office, or at such other place as the Board may appoint, and may consist of several documents in like form, each signed by one or more of the requisitionists. If the Board does not proceed to cause a meeting to be convened within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

56. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned to the Auditors for the time being of the Company and to such persons as are under the provisions of these Articles entitled to receive notice of General Meetings of the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by Section 132(3) of the 1948 Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed at or the proceedings of any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting.

57. (A) In every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meetings.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheet, the election of Directors and the fixing of the remuneration of the Directors and Auditors.

59. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Subject to the next succeeding Article for all purposes the quorum shall be not less than three members personally present. A representative of a corporation appointed under the Statutes and present at any General Meeting shall be deemed to be a member personally present for the purpose of being counted towards a quorum.

60. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

61. The Chairman (if any) of the Board shall preside at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall if present and willing to act preside at such meeting but if the Chairman and the Deputy Chairman shall not be so present and willing to act the Directors present shall choose one of their number to act, or if there be only one Director present he shall

be Chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be Chairman of the Meeting.

62. The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

63. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or in writing by at least three persons for the time being entitled to vote at the meeting or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to or not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

64. If a poll be demanded in manner aforesaid, it shall (subject as provided in the next following Article) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

66. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

68. The demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

69. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles and subject as hereinafter provided, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every 25 pence in nominal amount of Ordinary Shares in the capital of the Company of which he is the holder and one vote for every £1 in nominal amount of First Preference Shares or Second Preference Shares in the capital of the Company of which he is a holder; Provided that the First Preference Shares and Second Preference Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend or vote at any General Meeting except:-

- (a) when at the date of the notice or requisition to convene the Meeting the fixed cumulative dividend on the First Preference Shares or Second Preference Shares (as the case may be) is in arrear; or
- (b) when the Company shall have failed to redeem on any of the due dates such of the First Preference Shares or Second Preference Shares redeemable on such date; or
- (c) on a Resolution for:-
 - (i) winding-up the Company; or
 - (ii) varying or abrogating any of the special rights attached to the First Preference Shares or Second Preference Shares (as the case may be); or
 - (iii) altering or adding to the provisions of the Memorandum of Association of the Company with respect of its objects

70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver, or curator bonis appointed by such court, and such committee, receiver, curator bonis or other person may on a poll vote by proxy; provided that such evidence as the Board may require of the authority of the person claiming to vote shall

have been deposited at the Office or at such other place as the Board may appoint not less than forty-eight hours before the time for holding the meeting.

71. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

72. (A) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

(B) No holder of Ordinary Shares in the Company shall be entitled to vote at a General Meeting either personally or by proxy if he or any person appearing to be interested in Ordinary Shares held by him has been duly served with a notice under Section 27 of the 1976 Act (or under other statutory provisions for the time being in force enabling the Company by notice in writing to require any person to give any information regarding those shares) and is in default in supplying to the Company the information thereby requested within 42 days after service of the said notice or such longer period as may be specified in the said notice for compliance therewith.

(C) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

73. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES

74. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

75. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation either under its common seal or under the hand of some officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a General Meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

76. The instrument appointing a proxy and the power of attorney

or other authority (if any) under which it is signed, or a copy of such power or authority certified by the donor or a solicitor or stockbroker, shall be deposited at the Office or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

77. An instrument of proxy may be in any common form or in such other form as the Board shall approve. Instruments of proxy need not be witnessed.

78. The Board may at the expense of the Company send by post or otherwise, instruments of proxy (with or without stamped envelopes for their return) to the members for use at any General Meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

80. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

81. The number of Directors shall not be less than two.

82. A Director shall not be required to hold any qualification shares but nevertheless shall be entitled to attend and speak at any General Meeting or at any separate General Meeting of the holders of any class of shares of the Company.

83. The Directors of the Company shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that unless otherwise approved by the Company in General Meeting the aggregate of such remuneration shall not exceed £10,000 per annum. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings, or otherwise incurred while engaged on the business of the Company. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him such special remuneration as it may determine, in addition to any fees or ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged, and shall be charged as part of the Company's ordinary working expenses.

84. (A) Subject as herein otherwise provided, the office of a Director shall ipso facto be vacated:-

- (i) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
- (ii) if he becomes of unsound mind;
- (iii) if (not being a director permanently assigned to a branch or subsidiary of the Company outside the United Kingdom) he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he is prohibited from being a Director by any order made under any provision of the Statutes;
- (v) if (not being a person holding for a fixed term an executive office subject or not to termination if he cease for any cause to be a Director or otherwise precluded from so doing by the terms of any agreement between him and the Company) he resigns his office by notice in writing to the Company or (being such a person or so precluded) he shall tender his resignation and the Directors shall resolve to accept the same; or
- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so

that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(B) Any provisions of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

85. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (v) Any proposal concerning the adoption, modification or

operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(F) Subject to compliance with the provisions of sub-clauses (A) to (E) above:-

- (i) A Director may be appointed by the Board to any other office or place of profit under the Company, except that of Auditor, for such period on such terms and at such remuneration (by way of salary, percentage of profits, pension, superannuation or otherwise) as the Board may determine, and such remuneration shall be charged as part of the Company's ordinary working expenses. .
- (ii) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor subject to Section 48 of the 1980 Act shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or any person connected with any Director is in any way directly or indirectly interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the

meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement then at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Board held after he becomes so interested. A general notice in writing given to the Board by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract transaction or arrangement which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

86. Any Director may act by himself or 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 or his firm to act as Auditor to the Company.

87. Any Director may continue to be or become a director or other officer or member of, or hold any other office or place of profit under or be otherwise interested in, any other company promoted by the Company or in which the Company may be interested as a member or otherwise or which is a holding company of the Company or a subsidiary of such holding company; and no such Director shall be accountable for any remuneration salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, or by being otherwise interested in any such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

POWERS AND DUTIES OF DIRECTORS

88. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations (not being inconsistent with such aforesaid provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been

made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

89. Subject as hereinafter provided the Board may exercise all the powers of the Company (whether express or implied):-

- (a) of borrowing or securing the payment of money;
- (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- (c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures but so that:-

- (i) the Board shall procure that the aggregate of the amounts for the time being remaining undischarged by virtue of any of the foregoing operations and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force but excluding intra-group loans, mortgages and charges) shall not without the previous consent of the Company in general meeting and the previous sanction of the First Preference and Second Preference Shareholders exceed a sum which is equal to one and one half times the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts attributable to goodwill (not being an amount of goodwill equal to the consideration paid for goodwill on a bona fide arms length commercial acquisition of shares or other property) and minority interests any debit balance on profit and loss account and any amounts set aside for future taxation) all as shown by the then latest audited Consolidated Balance Sheet of the Company, adjusted as may be necessary to take into account any issue or redemption of shares or distribution of reserves (otherwise than to the Company or to a subsidiary) not provided for therein since the date of such Balance Sheet;
- (ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded unless the same is not so applied within six months of being so borrowed;

- (iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

90. The Directors may borrow or raise any such money as aforesaid upon or by subject to Section 14 of the 1980 Act the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

91. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

92. Where the net assets of the Company are half or if less of the amount of the called-up share capital of the Company, the Directors of the Company shall not later than 28 days from the earliest day on which that fact is known to a Director of the Company, duly convene an Extraordinary General Meeting of the Company for a date not later than 56 days from that date for the purpose of considering whether any and, if so, what measures should be taken to deal with the situation.

93. The continuing Directors may act as a Board at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as a Board for

the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

94. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine.

95. The Board may establish any local boards or agencies, for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or agencies and may fix their remuneration, and may delegate to any local board, or agent any of the powers, authorities and discretions vested in the Board (other than its power to make calls, forfeit shares or accept surrenders of shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

96. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is 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, and holding or who have held any salaried employment or office or non-executive position in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, schemes, trusts, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. The Board may from time to time, and at any time, by power of attorney under the Seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

98. The Board may exercise the powers conferred upon the Company by Sections 119 and 120 of the 1948 Act with regard to the keeping of a Dominion Register, and may (subject to the provisions of those Sections) make and vary such regulations as it may think fit for the keeping of any such Register.

MANAGING AND EXECUTIVE DIRECTORS

99. The Board may from time to time appoint any one or more of its body to the office of Managing Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit, and may vest in such Managing Director or such other officer such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as it may determine. The remuneration of a Managing Director or such other officer may be made payable as salary or commission or participation in profits, or in any or all of those ways or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

100. A Managing Director or such other officer as is referred to in Article 99 of these Articles shall not, while he continues to hold such office, but subject to the terms of any contract of service between him and the Company, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but in all other respects he shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director or holder of such other office if he cease to hold the office of Director for any cause.

ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS

101. At the Annual General Meeting of the Company in every year one-third of the Directors for the time being (other than any Directors not subject to retirement by rotation) or, if their number is not three or a multiple of three, then the number nearest to but (except when less than three Directors are subject

to retirement by rotation) not exceeding one-third, shall retire from office. A retiring Director shall be eligible for re-election.

102. The Directors to retire in every year shall be those who are subject to retirement by rotation and who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

103. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

104. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

105. The Board and subject to the immediately preceeding Article the Company in General Meeting shall each 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.

106. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors shall hold office until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

107. A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it

108. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the 1948 Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

109. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article

108 of these Articles. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

ALTERNATE DIRECTORS

110. A Director shall have the power to nominate any other Director or any other person approved for that purpose by a resolution of the Board to act as an alternate Director in his place during his absence, and at his discretion to revoke such nomination, and, on such appointment being made, each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Directors whom he represents. He shall not require any qualifications and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor of such alternate Director ceases for any reason to be a Director.

111. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and a member of the Company until notice of revocation of his appointment has been given under Article 112 of these Articles.

112. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever his appointor shall give notice in writing to the Secretary of the Company that he revokes such appointment.

113. Every person acting as an alternate Director shall while so acting be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor.

114. Any instrument appointing an alternate Director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

"FINLAS PLC

I,
a Director of the above-named Company, in pursuance of the power in that behalf contained in Article 110 of the Articles of Association of the Company, do hereby nominate and appoint

of
to act as alternate Director in my place during my absence, and to exercise and discharge all my duties as a Director of the Company.

As witness my hand this

PROCEEDINGS OF DIRECTORS

115. The Board may meet together for the despatch of business,

adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second and casting vote. For the purpose of this Article an alternate Director shall be counted in a quorum and a Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing in addition to his own vote.

116. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given to the Company.

117. The Board may from time to time elect or otherwise appoint a Chairman and Deputy Chairman and determine the period for which each of them is to hold office. The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

118. The Board may delegate any of its powers to committees consisting of such member or members of its body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board. Any committee shall have power unless the Board direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not a member of the Company.

119. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

120. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the member present, and in the case of an equality of votes, the Chairman shall have a second or casting vote. The meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not suspended by any regulations imposed by the Board under or by the provisions of the preceding Articles.

121. All acts bona fide done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director

shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

122. A resolution in writing signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors.

DIRECTORS' INTERESTS AND SERVICE CONTRACTS AND SUBSTANTIAL INDIVIDUAL INTERESTS IN SHARE CAPITAL

123. The Company shall keep and make available for inspection as required by the Statutes copies or memoranda of Directors' service contracts, a register of Directors' shareholdings and all other registers which the Company is required by the Statutes to be kept and to be available for inspection and such contracts, memoranda and registers shall be kept at the Office (or, as permitted by the Statutes, at any other place or places specified by the Directors, notice of which has been given to the Registrar of Companies in the form required or permitted by the Statutes) and each such document or register shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the Department of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said documents and registers shall (if required by the Statutes) also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

MINUTES

124. The Board shall cause minutes to be made:-

- (A) of all appointments of officers and committees made by the Board;
- (B) of the names of the Directors present at each meeting of the Board and of committees of the Board; and
- (C) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

Any such minute shall be conclusive evidence of any such proceedings, if it purports to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting.

THE SEAL

125. (A) The Board shall provide for the safe custody of the Seal and the Securities Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised

by the Board in that behalf, and every instrument to which the Seal shall be affixed shall (subject as provided in Article 12 of these Articles) be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Board for the purpose.

(B) The Company may have a Securities Seal and an official seal for use abroad under the provisions of the statutes, where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

SECRETARY

126. The Secretary shall be appointed by the Board in accordance with Section 79 of the 1980 Act for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes of these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

127. No person shall be appointed or hold office as Secretary who is:-

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

128. A provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVES

129. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

130. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

131. No dividend shall be paid otherwise than out of profits

available for distribution as defined in the 1980 Act and no distribution shall be made in contravention of the statutes.

132. All dividends unclaimed for twelve months after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

133. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

134. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Any share in issue for a portion of a period in respect of which a dividend is paid shall according to the amount paid up on such share rank in full for all dividends paid in respect of that period and all subsequent but not prior periods; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

135. The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

136. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

137. Any dividends, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. The Company shall not be responsible for any cheque or warrant lost in transmission.

138. No dividend shall bear interest against the Company.

CAPITALISATION OF RESERVES

139. (A) The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital reserves) or to the credit of the profit and loss account or otherwise available for distribution and not required for payment of dividend on any shares with a preferential right to dividend and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution; provided that no unrealised profit shall be applied in paying up amounts unpaid in any issued shares and a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid shares.

(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise to the members entitled as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their

behalf, by the application thereto of their respective proportions of the profits to be capitalised, of the amount or any part of the amount remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

140. In accordance with the Statutes the Board shall cause such accounts to be kept:-

- (A) of the assets and liabilities of the Company;
- (B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
- (C) of all sales and purchases of goods by the Company

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall (subject to the provisions of the Statutes) be kept at the Office, or at such other place as the Board shall think fit, and shall always be open to the inspection of the Directors.

141. The Board shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or as authorised by the Board or by a resolution of the Company in General Meeting.

142. The Board shall from time to time cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any), reports and documents as are specified in the Statutes. The Board shall in their report state the amount which they recommend to be paid by way of dividend, and shall otherwise comply with the requirements of the Statutes. The Auditors' report shall comply with all the requirements of the Statutes and shall be attached to the balance sheet and shall be open to inspection by any member as required by the Statutes. Copies of all such documents and any other documents required by law to be annexed thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to all the members at their registered address and to all holders of debentures of the Company and to the Auditors as required by and subject to the provisions of the Statutes, and the requisite number of copies of each of these documents shall at the same time be forwarded to the Secretary of the Quotations Department of The Stock Exchange.

AUDIT

143. Auditors shall be appointed and their duties, powers and rights regulated in accordance with the Statutes. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Statutes shall be observed.

NOTICES

144. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register.

145. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and any notice so given shall be sufficient notice to the holders of such share.

146. Subject as hereinafter provided any member described in the Register as having an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If such member shall not have given such an address to the Company he shall not be entitled to receive any notice.

147. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the last registered address of such member. Every executor, administrator, committee or trustee in bankruptcy or liquidator of a member shall be absolutely bound by every notice so given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such member.

148. Any member present, either personally or by proxy, at any General meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

149. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered when the letter containing the same is put into the post, and in providing such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP

150. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved upon otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the 1948 Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

151. 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 (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the 1948 Act), which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, 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; provided that this Article shall only have effect in so far as its provisions are not avoided by the said section.

5211615
Thomson McIntock & Co
Klynveld Main Goerdeler

FINIAS LIMITED
FINANCIAL STATEMENTS
IN ACCORDANCE WITH SECTION 5
COMPANIES ACT 1980
PERIOD 1981

TML KMG

AUDITORS' REPORT TO THE MEMBERS OF
FINLAS LIMITED

LONDON. 19 October 1981. We have audited the financial statements on pages 2 to 5 in accordance with approved Auditing Standards.

In our opinion the attached balance sheet, which has been prepared under the historical cost convention, gives a true and fair view of the state of the company's affairs at 31 July 1981 and complies with sections 149 and 155 Companies Act 1948.

Thomson McLintock & Co.

Chartered Accountants

FINLAS LIMITEDAS AT 31 JULY 1981BALANCE SHEET

		As at 31 January 1981
FREEHOLD PROPERTY (note 2)	£ 26,912	£ 27,160
INVESTMENTS (note 3)	4,550,675	4,660,778
CURRENT ASSETS		
Debtors	£ 39,558	37,648
Bank (note 9)	507,000	-
	546,558	37,648
<u>Less: CURRENT LIABILITIES</u>		
Creditors	44,929	29,354
Bank overdraft (secured)	752,293	384,777
Taxation (note 4)	236,016	205,087
Dividend	-	364,067
	1,033,238	983,285
NET CURRENT LIABILITIES	(486,680)	(945,637)
	£ 4,090,907	£ 3,742,301
Financed by:		
SHARE CAPITAL (note 5)	£ 2,772,026	£ 2,772,026
SHARE PREMIUM ACCOUNT	829,323	829,323
RESERVES (note 6)	489,558	140,952

D. H. Campbell Director

D. J. Adams Director

£ 4,090,907

3,742,301

FINLAS LIMITED31 JULY 1981NOTES(forming part of the financial statements)

1 ACCOUNTING POLICIES

(i) Basis of the financial statements

These financial statements set out the balance sheet of the company, together with relevant notes as at 31 July 1981. The profit and loss account and group accounts are not disclosed.

(ii) Depreciation

No depreciation has been provided on the freehold property held for development and investment other than premises occupied by the company.

(iii) Deferred taxation

Taxation deferred as a result of material timing differences is calculated at the rate of taxation applicable at the end of the accounting period. In accordance with standard accounting practice, deferred taxation is not provided where, in the opinion of the directors, it will not be payable in the foreseeable future.

2 FREEHOLD PROPERTY

	<u>Cost</u>	<u>Depreciation</u>	<u>Net book value</u>
At 1 February 1981	£ 27,408	£ 248	£ 27,160
Depreciation charge for the period	-	248	(248)
At 31 July 1981	<u>£ 27,408</u>	<u>£ 496</u>	<u>£ 26,912</u>

3 INVESTMENTS

	<u>31 July 1981</u>	<u>31 January 1981</u>
Shares in subsidiary companies at cost	£ 5,300,175	£ 7,303,229
Amounts due from subsidiary companies	<u>2,569,032</u>	<u>2,080,172</u>
	7,869,207	9,383,401
<u>Less:</u> Amounts due to subsidiary companies	(3,318,532)	(4,345,982)
Provision against subsidiaries	<u>-</u>	<u>(376,641)</u>
	<u>£ 4,550,675</u>	<u>£ 4,660,778</u>

The principal subsidiary companies, all of which are wholly owned and registered in the United Kingdom are set out in note 8.

FINLAS LIMITED31 JULY 1981NOTES (continued)

4 TAXATION

	<u>31 July 1981</u>	<u>31 January 1981</u>
The taxation liabilities in the balance sheet comprise:		
Advance corporation tax	<u>£ 236,016</u>	<u>£ 205,087</u>

5 SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and fully paid</u>
First cumulative redeemable preference shares of £1	£ 280,080	£ 280,080
Second cumulative redeemable preference shares of £1	975,000	975,000
Ordinary shares of 25p each	<u>1,519,920</u>	<u>1,516,946</u>
	<u>£ 2,775,000</u>	<u>£ 2,772,026</u>

The preference shares carry the right of a fixed cumulative preference dividend of 11½% per annum. The first preference shares are to be redeemed at par by instalments on 31 July 1988, 31 January 1989 and 31 July 1990. The second preference shares are to be redeemed at par by instalments on 31 July in each of the years 1988, 1989 and 1990.

6 RESERVES

Profit and loss account	
At 1 February 1981	£ 140,952
Profit for the 6 months	<u>348,606</u>
At 31 July 1981	<u>£ 489,558</u>

These reserves are all distributable.

7 CONTINGENT LIABILITIES

At 31 July 1981 there were contingent liabilities in respect of guarantees relating to the following:

- (i) Unlimited cross guarantees, secured on all the assets of the company, with other group companies to secure group borrowings.
- (ii) Hire purchase contracts entered into by subsidiary companies of £754,000.
- (iii) Performance of contracts entered into by subsidiary companies in the normal course of business including leasing transactions.
- (iv) Overdrafts of demerged printing and fine art companies up to a maximum of £1 million.
- (v) Unlimited cross guarantees, secured on all the assets of the company, with other group companies to secure borrowings of subsidiaries now demerged.
- (vi) Hire purchase contracts entered into by subsidiaries now demerged amounting to £45,000.

31 JULY 1981

FINLAS LIMITEDNOTES (continued)

8 PRINCIPAL SUBSIDIARY COMPANIES

Whyatt Builders Limitedx
Ferndale Homes South Limited
Ferndale Homes West Limited
Ferndale Garden Homes Limited
Finlas Group Limited
Proctor Homes Limited
Peerless Plant North Limited*
Peerless Plant South Limited
Whyatt Securities Limited
Whyatt Securities North Limited

*Ordinary capital held by Proctor Homes Limited
xOrdinary capital held by Finlas Group Limited

9 BANK BALANCE

An amount of £507,000 was repaid by Finlas Printing & Publishing Limited (name since changed to Summitset Limited) on 29 July and subsequently returned to Finlas Printing & Publishing Limited on 2 August 1981 .

10 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board on 19 October 1981.

1152419/60

[illegible]

1. 關於「中華民國」之定義，應指「中華民國」之國家而言，而非指「中華民國」之政府而言。故「中華民國」之國家，應指「中華民國」之國家而言，而非指「中華民國」之政府而言。

Associated others throughout the United Kingdom

LONDON 19 October 1981 We have audited the financial statements of Finlas Limited for the six months ended 31 July 1981 in accordance with approved Auditing Standards and have expressed an unqualified opinion thereon.

In our opinion the balance sheet as at 31 July 1981 shows that at that date the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Sharon M. Smith &

27 OCT 1981
80
OFFICE

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 1152419/61

I hereby certify that

FINLAS PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the

10TH NOVEMBER 1981

A handwritten signature in ink, appearing to read 'H. J. Evans', written over a horizontal line.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1981COMPANY LIMITED BY SHARESORDINARY RESOLUTION

of

FINLAS PLC

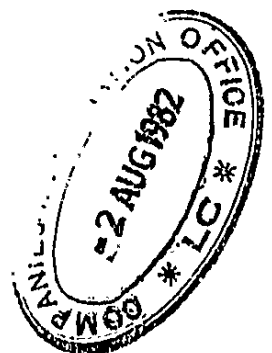
(Passed 28th July, 1982)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 11 Suffolk Street, London SW1 on the 28th day of July, 1982 the following Resolution was duly passed as an Ordinary Resolution.

R E S O L U T I O N

- (a) That the authorised share capital of the Company be increased to £3,255,080 by the creation of 1,920,320 Ordinary shares of 25 pence each;
- (b) That the authority of the Directors to allot equity securities pursuant to Section 14 of the Companies Act, 1980 be varied so as to extend to the shares created by paragraph (a) of this Resolution and accordingly that Article 7(A) of the Articles of Association of the Company be read as if there were substituted therein the figure £483,053.50 for the figure £2,973.50.

W. G. R. Anderson



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering*delete if
inappropriate+delete as
appropriate**Note**This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

To the Registrar of Companies

For official use Company number

65

1152419

Name of Company

FINLAS PLC

limited

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special] resolution of the company dated 28th July, 1982the nominal capital of the company has been increased by the addition thereto of the sum of
£ 480,080 beyond the registered capital of £ 2,775,000A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
1,920,320	Ordinary	25p

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:The new Ordinary shares rank pari passu
in all respects with the existing
Ordinary shares of the CompanyPlease tick here if
continued overleaf+delete as
appropriate

Signed



[Director] [Secretary] Date

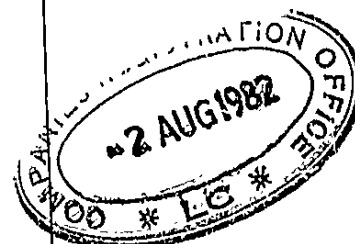
28.07.82

Presenter's name, address and
reference (if any):Travers Smith, Braithwaite
& Co.,
6 Snow Hill,
London EC1A 2AL

OB/PT

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General section

Post room





Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block lettering

*Delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1981

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

28

To the Registrar of Companies

For official use

Company number

82

1152419

Name of company

FIILAS PLC

Limited

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

On 23rd December, 1982 each of the existing authorised but unissued Ordinary Shares of 25p in the capital of the Company was sub-divided into 25 Ordinary Shares of 1p each.

†Delete as
appropriate

Signed

[Director] [Secretary]† Date

Presentor's name, address and
reference (if any):

Slaughter and May,
35 Basinghall Street,
London,
EC2V 5DB.

GPJF/SJF/JES

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General section

Post room



No. 1152419

824

THE COMPANIES ACTS

At a Separate General Meeting of the holders of the Ordinary shares of 25p each in Finlas PLC duly convened and held on 23rd December, 1982 the following resolution was passed as an Extraordinary Resolution:-

EXTRAORDINARY RESOLUTION

THAT this Separate General Meeting of the holders of the Ordinary shares of 25p each in Finlas PLC ("the Company") hereby sanctions any and every variation and abrogation of the special rights attached to the said Ordinary shares which may be effected by or involved in passing as a Special Resolution of the Company the Resolution number 1 set out in the Notice convening an Extraordinary General Meeting of the Company for 23rd December, 1982, a copy of which Notice has been produced to this Meeting and for the purpose of identification signed by the Chairman hereof.



THE COMPANIES ACTS

At an EXTRAORDINARY GENERAL MEETING of FINLAS PLC duly convened and held on 23rd December, 1982 the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

1. THAT, subject to the Ordinary Offers (as defined in a letter dated 30th November, 1982 from Hill Samuel & Co. Limited on behalf of Marchwiel to the Shareholders of the Company) becoming or being declared unconditional in all respects (whether before or after the passing of this Resolution) save for the passing of this Resolution and for the allotment of the new Ordinary Shares pursuant hereto and subject to the sanction of the Ordinary Shareholders at a Separate Meeting convened for 23rd December, 1982 or at any adjournment thereof:—

(i) Each of the existing authorised but unissued Ordinary shares of 25p in the capital of the Company be and is hereby sub-divided into 25 Ordinary shares of 1p each;

(ii) upon the recommendation of the Directors it is desirable to capitalise the sum of £72,813.43 (being part of the share premium account of the Company) and accordingly that the Directors be and they are hereby authorised and directed to appropriate such sum to the holders of the Ordinary Shares of 25p each of the Company on the Register of Members at the close of business on the day immediately prior to the passing of this Resolution in the proportions in which such sum would have been divisible amongst them if the same had been distributed by way of dividend and to apply such sum on their behalf in paying up in full 7,281,343 unissued new Ordinary Shares of 1p each to be allotted and distributed credited as fully paid up to and amongst such persons in the proportion of one new Ordinary Share of 1p for every Ordinary Share of 25p then held by them;

(iii) forthwith upon the allotment of the new Ordinary Shares pursuant to paragraph (ii) of this Resolution, each of the existing issued Ordinary Shares of 25p each in the capital of the Company be converted into a Deferred Share of 25p having the rights and being subject to the restrictions attached thereto by the Articles of Association of the Company as altered by paragraph (iv) of this Resolution;

(iv) the Articles of Association of the Company be amended:

(a) by the deletion of paragraph (A) of Article 6 thereof down to the end of sub-paragraph (ii) thereof and its replacement by the following:—

"6. (A) The share capital of the Company at the date of the adoption of this Article is £3,255,080 divided into 280,080 First Cumulative Redeemable Preference Shares of £1 each ("the First Preference Shares") 975,000 Second Cumulative Redeemable Preference Shares of £1 each ("the Second Preference Shares") 7,281,343 Deferred Shares ("the Deferred Shares") of 25p each and 17,966,425 Ordinary Shares of 1p each ("the Ordinary Shares"). The rights attaching to the said respective classes of shares shall be as follows:—

(i) *As regards income*

The profits which the Company may determine to distribute in respect of any financial year shall be applied as follows:—

FIRSTLY in paying to the holders of the First Preference Shares a fixed cumulative non-preferential dividend at the rate of 11.5 pence per share per annum such dividend to be paid half yearly on the 31st January and the 31st July in each year.



SECONDLY in paying to the holders of the Second Preference Shares a fixed cumulative net cash preferential dividend at the rate of 11.5 pence per share per annum such dividend to be payable half yearly on the 31st January and the 31st July in each year.

THIRDLY the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

The Deferred Shares shall not confer upon the holders thereof any right to receive any dividend or other distribution from the Company.

(ii) *As regards capital*

On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after the payment to the holders of the First Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividend on the First Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; secondly in paying to the holders of the Second Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the cumulative dividend on the Second Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; thirdly in paying to the holders of the Ordinary Shares the amount paid up thereon together with the sum of £50 per share; fourthly in paying to the holders of the Deferred Shares the amount paid up thereon; and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary shares in proportion to the shares held by them respectively.

Save as aforesaid the Deferred Shares shall have no right to participate in the profits or assets of the company."

(b) by the addition at the end of the said Article 6 of the following new paragraph (B);

"(B) The Deferred Shares shall not confer upon the holders thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting unless a Resolution is to be proposed thereat abrogating or directly and adversely varying any of the rights or privileges of the holders of such shares as a class in which case such holders shall be entitled to vote at any such Meeting only in respect of such Resolution provided that the Deferred Shares shall confer upon the holders thereof the right to receive notice of and to be present and to vote either in person or by proxy at any General Meeting until the names of the holders of the new Ordinary shares are entered on the Register of Members."

(v) upon presentation for registration to the Company or its registrars, after the date of the passing of this Resolution and before renounceable documents of title in respect of the new Ordinary Shares of 25p each to be issued pursuant to paragraph (ii) of this Resolution are posted, of any transfer of existing issued Ordinary Shares of 25p each (whether or not such transfer acknowledges the conversion effected by paragraph (iii) of this Resolution) which evidences an intention by the transferor to renounce new Ordinary Shares of 25p each to be allotted pursuant to paragraph (ii) of this Resolution in favour of the transferee, any Director of the Company shall be authorised and is hereby directed to execute on behalf of the transferor a renunciation of a renounceable document of title in respect of the new Ordinary Shares of 25p each allotted in respect of the existing issued Ordinary Shares of 25p each comprised in such transfer; and

(vi) the Articles of Association of the Company be deemed to be further modified to the extent necessary to carry into effect the foregoing provisions of this Resolution.

THE COMPANIES ACTS 1948 TO 1981

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3(1) of the Companies Act 1976

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

85

1152419

Name of company

FINLAS PLC

Limited*

*delete if
inappropriate

Note

Please read
notes 1 to 5
overleaf before
completing this
form

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3 1 1 0

†delete as
appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3 1 1 0 1 9 8 3

See note 4(c) and
complete if
appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement should be completed:

‡delete as
appropriate

The company is a [subsidiary] [holding company]‡ of _____

_____, company number _____

the accounting reference date of which is _____

§delete as
appropriate

Signed

21/1/84
Mr. W. Esplen

*

[Director] [Secretary] §Date 6th January 1984

Presenter's name, address and
reference (if any):

MR. W. ESPLEN,
11 SUFFOLK STREET,
LONDON,
SW14 4HG

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THE COMPANIES ACTS 1948 TO 1981

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

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To the Registrar of Companies

For official use

94

Company number

1152419

Name of company

FINLAS PLC

limited*

*Delete if
inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:
on 12th February 1984

- (a) the 17,966,425 Ordinary Shares of 1p each in the capital of the Company in issue and fully paid were converted into 718,657 new Ordinary Shares of 25 p each;
- (b) each of the 280,080 First Cumulative Redeemable Preference Shares of £1 in the capital of the Company in issue and fully paid was converted into four new Ordinary Shares of 25p;
- (c) each of the 975,000 Second Cumulative Redeemable Preference Shares of £1 in the capital of the Company in issue and fully paid was converted into four new Ordinary Shares of 25p; and
- (d) each of the 7,281,343 Deferred Shares of 25p in the capital of the Company in issue and fully paid was converted into one new Ordinary Share of 25p.

†Delete as
appropriate

Signed

[Director] [Secretary]† Date

12 Feb 1985

Presentor's name, address and
reference (if any):

Cannons
11-15 Arlington Street
London SW1

Ref: PFC/EJM

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Post room



Company No. 1152419/95

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS OF

FINLAS PLC



At an Extraordinary General Meeting of the Company held at 11 Suffolk Street London SW1Y 4HG on 12th February 1985 the following Resolutions was passed as Special Resolutions :-

RESOLUTIONS

1. THAT the Company re-register as a private limited company and that the Company's name and Memorandum and Articles of Association be amended accordingly.
2. THAT subject to the consent of the Department of Trade the name of the Company be changed to "ALFRED McALPINE HOMES LIMITED".
3. THAT :-
 - (a) the 17,966,425 Ordinary Shares of 1p each in the capital of the Company in issue and fully paid be and they are hereby converted into 718,657 new Ordinary Shares of 25p each and that such new Ordinary Shares of 25p each resulting from such conversion shall carry the rights and privileges and be subject to the restrictions set out in

NOTE 21/2/85
000895



respect of them in the new Articles of Association of the Company referred to in Resolution 4 below.

- (b) each of the 280,080 First Cumulative Redeemable Preference Shares of £1 in the capital of the Company in issue and fully paid be and it is hereby converted into four new Ordinary Shares of 25p and that such new Ordinary Shares of 25p each resulting from such conversion shall carry the rights and privileges and be subject to the restrictions set out in respect of them in the new Articles of Association of the Company referred to in Resolution 4 below
- (c) each of the 975,000 Second Cumulative Redeemable Preference Shares of £1 in the capital of the Company in issue and fully paid be and it is hereby converted into four new Ordinary Shares of 25p and that such new Ordinary Shares of 25p each resulting from such conversion shall carry the rights and privileges and be subject to the restrictions set out in respect of them in the new Articles of Association of the Company referred to in Resolution 4 below
- (d) each of the 7,281,343 Deferred Shares of 25p in the capital of the Company in issue and fully paid be and it is hereby converted into one new Ordinary Share of 25p and that such new Ordinary Shares of 25p each resulting from such conversion shall carry the rights and privileges and be subject to the restrictions set out in respect of them in the new Articles of Association of the Company referred to in Resolution 4 below

4. THAT the existing Memorandum and Articles of Association of the Company shall cease to apply to it and that the Company adopts in substitution the new Memorandum and Articles of Association contained

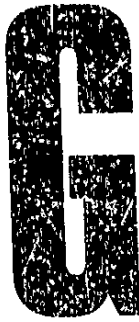
in the printed document marked "A" submitted to this meeting and for the purposes of identification signed by the Chairman.

BY ORDER OF THE BOARD



.....
SECRETARY

Dated 12th day of February 1985



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binding margin



Please complete
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in black type, or
bold block
lettering

*Insert full name
of company

†delete as
appropriate

THE COMPANIES ACTS 1948 TO 1980

Application by a public company for re-registration as a private company

Pursuant to section 10(1) of the Companies Act 1980

R10

For official use

915

Company number

1152419

Name of company

FINLAS PLC

hereby applies to be re-registered as a private company under the Companies Acts 1948 to 1980 by the
name of **ALFRED McALPINE HOMES LIMITED**

and, for that purpose, delivers the undermentioned document(s) for registration under the said Acts ^{limited}

Signed

[Signature]

[Director] [Secretary]† Date *12th Feb 85*

Document(s) delivered for registration with this application

1. Copy of the special resolution in accordance with section 10 of the Companies Act 1980 that the company be re-registered as a private company (unless previously presented for registration)†
2. Printed copy of the memorandum and articles of association as altered by the special resolution

Presentor's name, address and
reference (if any):

Messrs. Cannons,
11-15 Arlington Street,
St. James's,
LONDON.
SW1A 1RD

Ref: PFC/EJM

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General section

Post room



"
A

Chairman to
sign for
identification
purposes.

1152419/97

[Signature]

ALFRED McALPINE HOMES LIMITED

MEMORANDUM AND ARTICLES
OF ASSOCIATION

CLASSIFIED
6 MAR 1935
CRO

CLASSIFIED
9 MAR 1935
CRO

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

- of -

ALFRED McALPINE HOMES LIMITED

(Amended by Special Resolution passed on 12th February, 1985)

1. The name of the Company is "ALFRED McALPINE HOMES 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 acquire by purchase, subscription or otherwise and to hold shares in any company or companies carrying on business in any part of the world and to co-ordinate the administration or business of any such company or companies
 - (b) To purchase, acquire and hold (for investment or resale) and generally to buy, sell, lease, and deal in or with land, house or other property of any tenure and any interest therein and to develop, build and turn to, account any land or other property acquired by or in which the Company is interested and to manage or otherwise deal in or supervise the management of all forms of

property (whether belonging to the Company or to other owners) and to collect rents or incomes and render all forms of services in connection therewith

- (c) To carry on business as builders, decorators, plumbers, and general contractors, estate agents, insurance agents, mortgage brokers, financiers and financial agents and advisers and all such other businesses as may be deemed ancillary to any of the foregoing businesses and to trade or invest in like manner in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business
- (d) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them
- (e) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, 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
- (f) 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

- (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 grant rights thereout
- (h) To sell, let, licence, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company
- (i) To invest and deal with the monies of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient
- (j) To lend money to such person, 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, monies 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 arrangements with any person, persons, firm or company, having for its objects 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, 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 or any other company or corporation
- (o) To remunerate any person 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 interests of this Company
- (r) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependents or connections of such persons and to grant pensions and allowances to any such persons

(s) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependents or connections

(t) To distribute any property of the Company in specie among the members

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

It is 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-clause

4. The liability of the members is limited

5. The share capital of the Company is £3,255,080 divided into 13,020,320 Ordinary Shares of 25p each

The Company was incorporated on 19th December 1973 with the name "Chailey Securities Limited" which name was changed to Finlas Limited on 26th October 1979 and changed to "Finlas PLC" on 19th October 1981 and subsequently changed pursuant to a Special Resolution passed on 12th February, 1985 to "Alfred McAlpine Homes Limited".

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

BARRY ALAN MONEY,
71 New Oxford Street,
London.
W.C.1.

ONE

Clerk

RODNEY CHARLES COMITTI,
71 New Oxford Street,
London.
W.C.1.

ONE

Clerk

DATED this 30th day of November 1973

WITNESS to the above signatures :-

JANET ELIZABETH MIDDLEDITCH,
71 New Oxford Street,
LONDON.
W.C.1.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted pursuant to a Special Resolution passed
on 12th February, 1985)

- of -

ALFRED McALPINE HOMES LIMITED

TABLE "A" EXCLUDED

1. The regulations in Table "A" in the First Schedule to the Companies Act 1948 as amended shall not apply to the Company, but the following shall be the Articles of Association of the Company.

INTERPRETATION

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite

to then respectively in the second column thereof, if not inconsistent with the subject or context :-

WORDS	MEANINGS
The 1948 Act	The Companies Act 1948
The 1967 Act	The Companies Act 1967
The 1976 Act	The Companies Act 1976
The 1980 Act	The Companies Act 1980
The 1981 Act	The Companies Act 1981
These Articles	These Articles of Association, as originally adopted or as altered from time to time by Special Resolution
The Board	The Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
The Company	Alfred McAlpine Homes Limited
Dividends	Includes bonus, if not inconsistent with the subject or context
The Group	The Company and its subsidiaries
Month	Calendar month
The Office	The registered office for the time being of the Company
Paid up	Paid up or credited as paid up

The Register	The register of members of the Company
The Seal	The Common Seal of the Company
The Statutes	The Companies Acts 1948 to 1981, and every other Act for the time being in force concerning joint stock companies and affecting the Company
Subsidiary	A subsidiary as defined by Section 154 of the 1948 Act
The United Kingdom	Great Britain and Northern Ireland
Year	Year from the 1st January to the 31st December inclusive

Writing shall include printing, typewriting, lithography and any other mode or modes of presenting or reproducing words in a visible form.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations, and the expressions "share" and "shareholder" shall include stock and stockholder, and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder, and the expression "Secretary" shall (subject to the provisions of the Statutes) include a temporary or Assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Reference to any section or provision of any of the Statutes shall if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any statute amending, consolidating or replacing such Acts or any of them.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The marginal notes and section headings are inserted for convenience only and shall not affect the construction of these Articles.

PRIVATE COMPANY

3. The Company is a private company, and accordingly :-

- (a) the Company shall not offer any shares in or debentures of the Company to the public (whether for cash or otherwise);
and
- (b) 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 such shares or debentures being offered for sale to the public;

and Sections 45(2) and 55 of the Act (as amended by the 1980 Act) shall apply for the purposes of this Article as they apply for the purposes of the Act

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind

of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same

5. The office shall be at such place in England as the Board shall from time to time appoint

6. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those in its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes

SHARES

7. (A) The share capital of the Company at the date of the adoption of this Article is £3,255,080 divided into 13,020,320 Ordinary Shares of 25p each

8. (A) For the purpose of Section 14 of the Companies Act 1980, the Board is generally and unconditionally authorised to allot relevant securities up to a maximum nominal amount of £2,973.50. This authority shall expire five years from the date on which the resolution adopting these Articles is passed, but the Company in General Meeting may revoke or from time to time vary or renew this authority, whether in its original or in any previously varied or renewed form, provided that the period of any such renewal shall not exceed five years. The Company may make any offer or arrangement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Board may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this

paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 14 of the Company Act 1980.

(B) The Board is empowered pursuant to Section 18 of the Companies Act 1980 to allot equity securities as if Section 17(1) of that Act did not apply to any such allotment.

This power is limited to the allotment of equity securities in connection with a rights issue in favour of Ordinary Shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them and shall expire five years from the date on which the resolution adopting these Articles is passed.

(C) Subject to the provisions of paragraphs (A) and (B) of this Article and the statutes, any unissued shares shall be under the control of the Board, which may allot and issue the same to such persons (including any Director) on such terms and conditions (including but not limited to the manner in which any allotment made may be renounced in whole or in part in favour of some other person) and at such times as it shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with Section 57 of the 1948 Act. Without prejudice to any special rights previously conferred on the holders of the existing shares, and subject to the provisions of the Statutes and of these Articles, any share may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution direct, or, failing such direction, as the Board shall by resolution determine. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.

9. The Company (or the Board on behalf of the Company) may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued or an amount equivalent to such percentage; and the requirements of Section 53 of the 1948 Act shall be observed. Any such commission may be satisfied in fully-paid shares of the Company, in which case the provisions of the statutes shall be duly complied with. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

10. (A) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends or other monies payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member.

(B) The Company shall not be bound to register more than four persons as joint holders of any share.

11. No person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as otherwise expressly provided by these Articles or as required by Statute or pursuant to any Order of Court.

12. Every member shall be entitled, without charge, to receive within two months after lodgment of a transfer or allotment as the case may be (unless the conditions of issue provide for a longer interval) one certificate under the Seal for all the shares of any one class registered in his name, specifying the number of the shares in respect of which it is issued, and the amount paid up thereon. If and

so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, then none of those shares shall be distinguished by a denoting number. In all other cases each share shall be distinguished by a denoting number PROVIDED THAT :-

- (A) in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all;
- (B) where a member has transferred part only of the shares comprised in a certificate, he shall be entitled, without charge, to a certificate for the balance of his shares; and
- (C) where a member requests the Company to issue several certificates for the shares of any one class registered in his name, each such certificate comprising some only of such shares, the Company shall be at liberty to issue such certificates if the Board shall so determine and to make a charge not exceeding £1 in respect of every certificate after the first issued to such member.

13. Every certificate shall be given under the Seal, but subject to the terms upon which any debentures of the Company are issued, the Seal may be affixed to certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) without being signed or countersigned.

14. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, on payment being made of the out-of-pocket expenses of the Company of investigating such evidence and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN ON SHARES

15. The Company shall have a first and paramount lien upon every share (not being a fully paid up share) registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements. Whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other monies payable in respect of every such share. The Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

16. The Board may sell all or any of the shares subject to any such lien at such time or times and in such manner as it may think fit but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

18. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the

purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

19. Subject to the provisions of these Articles, the Board may from time to time make such calls upon the members in respect of all monies unpaid on their shares as it may think fit provided that fourteen days' notice at least is given of each call. Each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

22. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

23. No member shall be entitled to receive any dividend or to be present and vote at any General Meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him,

whether alone or jointly with any other person, together with interest and expenses (if any).

24. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in the case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

25. The Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

26. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon the monies so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member (not exceeding, without the sanction of the company given by Ordinary Resolution, six per cent), in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up; provided that no dividend shall be payable on so much of the monies paid up on a share as exceeds the amount for the time being called up thereon. The Board may at any time being called up thereon. The Board may at any time repay the amount for the time being called up thereon. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

whether alone or jointly with any other person, together with interest and expenses (if any).

24. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in the case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

25. The Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

26. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon the monies so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member (not exceeding, without the sanction of the company given by Ordinary Resolution, six per cent), in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up; provided that no dividend shall be payable on so much of the monies paid up on a share as exceeds the amount for the time being called up thereon. The Board may at any time being called up thereon. The Board may at any time repay the amount for the time being called up thereon. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

27. Subject to such of the restrictions contained in these Articles as may be applicable any member may transfer all or any of his shares by instrument in writing in the usual common form, or in such other form as the Board shall from time to time approve. Such instrument of transfer must be left at the Office, or at such other place as the Board may appoint, duly stamped and accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor.

28. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor, shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof; provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.

29. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share (not being a fully paid up share) on which the Company has a lien. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal as required by Section 78 of the 1948 Act.

30. No fees shall be charged for registration of a transfer.

31. (A) The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine; provided always that such registration shall not be suspended for more than thirty days in any year.

(B) Subject to paragraph (C) of this Article all instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(C) Subject as hereinafter provided the Company shall be entitled to destroy all instruments of transfer of shares of the Company which shall have been registered at any time after the expiration of twelve years from the date of registration thereof and all registered share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of three years from the date of cancellation or cessation thereof and all notifications of change of name or address after the expiration of one year from the date of recording thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share warrant, coupon, talon or share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that :-

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

32. In the case of a death of a member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

33. Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as the Board may require, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of such share to such person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer executed by such member.

35. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

36. If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Board shall determine and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment or part thereof and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where the payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall be made in the Register in respect of such share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner

invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as it shall see fit.

41. Every share which shall be forfeited shall thereupon become the property of the Company and subject to Section 37 of the 1980 Act may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person upon such terms and in such manner as the Board shall think fit, and the Board may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

42. A shareholder whose shares have been forfeited shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly excluded, or as are by the Statutes given or imposed in the case of past members.

44. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly

forfeited in pursuant of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

45. The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

46. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at General Meetings of the Company and other

matters, and be subject to the same provisions of these Articles as if they held the shares from which the stock arose, but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

48. Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder".

ALTERATIONS OF CAPITAL

49. The Company may from time to time :-

(a) by Ordinary Resolution :-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as rights or be subject to any such restrictions as compared with the others, as the Company has power to attach to unissued or new shares; and

(B) by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Statutes.

50. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

INCREASE OF CAPITAL

51. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amounts and to be divided into shares of such respective amounts and to carry such preferential, deferred, qualified or other special rights or privileges (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise as the General Manager resolving upon such increase may direct.

52. Subject to any directions made by the Company when resolving on the increase of capital, any new shares shall be at the disposal of the Board in accordance with Article 7 of these Articles.

53. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

GENERAL MEETING

54. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

55. The Board may call an Extraordinary General Meeting whenever it thinks fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the 1948 Act. The requisition must in each case state the objects of the meeting, and must be signed by the requisitionists, and deposited at the Office, or at such other place as the Board may appoint, and may consist of several documents in like form, each signed by one or more of the requisitionists. If the Board does not proceed to cause a meeting to be convened within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

56. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution, twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned to the Auditors for the time being of the Company and to such person as are under the provisions of these Articles entitled to receive notice of General Meetings of the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by Section 133(3) of the 1948 Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed at or the proceedings of any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting.

57. (A) In every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meetings.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the amounts

and balance sheet and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheet, the election of Directors and the fixing of the remuneration of the Directors and Auditors.

59. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Subject to the next succeeding Article for all purposes the quorum shall be not less than two members personally present. A representative of a corporation appointed under the Statutes and present at any General Meeting shall be deemed to be a member personally present for the purpose of being counted towards a quorum.

60. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

61. The Chairman (if any) of the Board shall preside at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall if present and willing to act preside at such meeting but if the Chairman and the Deputy Chairman shall not be so present and willing to act the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be Chairman of the Meeting.

62. The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting,

adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

63. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or in writing by at least three persons for the time being entitled to vote at the meeting or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to or not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

64. If a poll be demanded in manner aforesaid, it shall (subject as provided in the next following Article) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

66. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

68. The demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

69. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles and subject as hereinafter provided, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every 25 pence in nominal amount of Ordinary Shares in the capital of the Company of which he is the holder.

70. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver, or curator bonis appointed by such Court, and such committee, receiver, curator bonis or other person may on a poll vote by proxy; provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or at such other place as the Board may appoint not less than forty-eight hours before the time for holding the meeting.

71. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

72. (A) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

73. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES

74. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

75. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation either under its common seal or under the hand of some officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a General Meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority certified by the donor or a solicitor or stockbroker, shall be deposited at the office or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting is originally held within twelve months from such date.

77. An instrument of proxy may be in any common form or in such other form as the Board shall approve. Instruments of proxy need not be witnessed.

78. The Board may at the expense of the Company send by post or otherwise, instruments of proxy (with or without stamped envelopes for

their return) to the members for use at any General Meeting either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

80. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

81. The number of Directors shall not be less than two.

82. A Director shall not be required to hold any qualification shares but nevertheless shall be entitled to attend and speak at any

General Meeting.

83. The Directors of the Company shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that unless otherwise approved by the Company in General Meeting the aggregate of such remuneration shall not exceed £10,000 per annum. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings, or otherwise incurred while engaged on the business of the Company. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him such special remuneration as it may determine, in addition to any fees or ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged, and shall be charged as part of the Company's ordinary working expenses.

84. (A) Subject as herein otherwise provided, the office of a Director shall ipso facto be vacated :-

- (i) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
- (ii) if he becomes of unsound mind;
- (iii) if (not being a director permanently assigned to a branch or subsidiary of the Company outside the United Kingdom) he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;

(iv) if he is prohibited from being a Director by any order made under any provision of the Statutes;

(v) if (not being a person holding for a fixed term an executive office subject or not to termination if he cease for any cause to be a Director or otherwise precluded from so doing by the terms of any agreement between him and the Company) he resigns his office by notice in writing to the Company or (being such a person or so precluded) he shall tender his resignation and the Directors shall resolve to accept the same; or

(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(B) Any provisions of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached a specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

85. (a) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely :-

- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
- (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and

which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(F) Subject to compliance with the provisions of sub-clauses (A) to (E) above :-

(i) A Director may be appointed by the Board to any other office or place of profit under the Company, except that of Auditor, for such period on such terms and at such remuneration (by way of salary, percentage of profits, pension, superannuation or otherwise) as the Board may

86. Any Director may act by himself or 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 or his firm to act as Auditor to the Company.

87. Any Director may continue to be or become a director or other officer or member of, or hold any other office or place of profit under or be otherwise interested in, any other company promoted by the Company or in which the Company may be interested as member or otherwise or which is a holding company of the Company or a subsidiary of such holding company; and no such Director shall be accountable for any remuneration salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, or by being otherwise interested in any such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

POWERS AND DUTIES OF DIRECTORS

88. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations (not being inconsistent with such aforesaid provisions) as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

determine, and such remuneration shall be charged as part of the company's ordinary working expenses.

- (ii) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor subject to Section 48 of the 1980 Act shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or any person connected with any Director is in any way directly or indirectly interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement then at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Board held after he becomes so interested. A general notice in writing given to the Board by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract transaction or arrangement which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

89. Subject as hereinafter provided the Board may exercise all the powers of the Company (whether express or implied) :-

- (a) of borrowing or securing the payment of money;
- (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- (c) of mortgaging or charging the property assets and uncalled capital of the Company and issuing debentures but so that:-
 - (i) the Board shall procure that the aggregate of the amounts for the time being remaining undischarged by virtue of any of the foregoing operations and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary of the Company (including any liability) (whether ascertained or contingent) under any guarantee for the time being in force but excluding intra-group loans, mortgages and charges) shall not without the previous consent of the Company in general meeting exceed a sum which is equal to one and one half times the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the company and all its subsidiaries (excluding any amounts attributable to goodwill) (not being an amount of goodwill equal to the consideration paid for goodwill on a bona fide arms length commercial acquisition of shares or other property) and minority interests any debit balance on profit and loss account and any amounts set aside for future taxation) all as shown by the

then latest audited Consolidated Balance Sheet of the Company, adjusted as may be necessary to take into account any issue or redemption of shares or distribution of reserves (otherwise then to the Company or to a subsidiary) not provided for therein since the date of such Balance Sheet;

(ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded unless the same is not so applied within six months of being so borrowed;

(iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

90. Subject as aforesaid the Directors may secure or provide for the payment of any monies to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any

monies so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

91. Where the net assets of the Company are half or if less of the amount of the called-up share capital of the Company, the Directors of the Company shall not later than 28 days from the earliest day on which that fact is known to a Director of the Company, duly convene an Extraordinary General Meeting of the Company for a date not later than 56 days from that date for the purpose of considering whether any and, if so, what measures should be taken to deal with the situation.

92. The continuing Directors may act as a Board at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as a Board for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

93. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine.

94. The Board may establish any local boards or agencies, for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of

such local boards or agencies and may fix their remuneration, and may delegate to any local board, or agent any of the powers, authorities and discretions vested in the Board (other than its power to make calls, forfeit shares or accept surrenders of shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

95. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is 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, and holding or who have held any salaried employment or office or non-executive position in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, schemes, trusts, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any donation, gratuity, pension, allowance or emolument.

96. The Board may from time to time, and at any time, by power of attorney under the Seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

97. The Board may exercise the powers conferred upon the Company by Sections 119 and 120 of the 1948 Act with regard to the keeping of a Dominion Register, and may (subject to the provisions of those Sections) make and vary such regulations as it may think fit for the keeping of any such Register.

MANAGING AND EXECUTIVE DIRECTORS

98. The Board may from time to time appoint any one or more of its body to the office of Managing Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit, and may vest in such Managing Director or such other officer such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as it may determine. The remuneration of a Managing Director or such other officer may be made payable as salary or commission or participation in profits, or in any or all of those ways or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

99. A Managing Director or such other officer as is referred to in Article 99 of these Articles shall not, while he continues to hold such office, but subject to the terms of any contract of service between him and the company, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but in all other respects he shall be subject to the same provisions as to removal as the other Directors of the company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director or holder of such other office if he cease to hold the office of Director for any cause.

ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS

100. At the Annual General Meeting of the Company in every year one-third of the Directors for the time being (other than any Directors not subject to retirement by rotation) or, if their number is not three or a multiple of three, then the number nearest to but (except when less than three Directors are subject to retirement by rotation) not exceeding one-third, shall retire from office. A retiring Director shall be eligible for re-election.

101. The Directors to retire in every year shall be those who are subject to retirement by rotation and who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

102. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

103. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

104. The Board and subject to the immediately preceding Article the Company in General Meeting shall each 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.

105. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors shall hold office until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

106. A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

107. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the 1948 Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

108. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 108 of these Articles. A person appointed in place of a Director so removed or to

fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

ALTERNATE DIRECTORS

109. A Director shall have the power to nominate any other Director or any other person approved for that purpose by a resolution of the Board to act as an alternate Director in his place during his absence, and at his discretion to revoke such nomination, and, on such appointment being made, each alternate Director whilst so acting, shall exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Directors whom he represents. He shall not require any qualifications and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor of such alternate Director ceases for any reason to be a Director.

110. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and a member of the company until notice of revocation of his appointment has been given under Article 111 of these Articles.

111. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever his appointor shall give notice in writing to the Secretary of the Company that he revokes such appointment.

112. Every person acting as an alternate Director shall while so acting be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor.

113. Any instrument appointing an alternate Director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

"ALFRED MCALPINE HOMES LIMITED

I,
a Director of the above-named Company, in pursance of the power in that behalf contained in Article 109 of the Articles of Association of the company, do hereby nominate and appoint
of
to act as alternate Director in my place during my absence, and to exercise and discharge all my duties as a Director of the Company.

As witness my hand this

"

PROCEEDINGS OF DIRECTORS

114. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second and casting vote. For the purpose of this Article an alternate Director shall be counted in a quorum and a Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing in addition to his own vote.

115. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given to the Company.

116. The Board may from time to time elect or otherwise appoint a Chairman and Deputy Chairman and determine the period for which each

of them is to hold office. The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

117. The Board may delegate any of its powers to committees consisting of such member or members of its body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board. Any committee shall have power unless the Board direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not a member of the Company.

118. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

119. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairman shall have a second or casting vote. The meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not suspended by any regulations imposed by the Board under or by the provisions of the preceding Articles.

120. All acts bona fide done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect

in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

121. A resolution in writing signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors.

DIRECTORS' INTERESTS AND SERVICE CONTRACTS AND
SUBSTANTIAL INDIVIDUAL INTERESTS IN SHARE CAPITAL

122. The Company shall keep and make available for inspection as required by the Statutes copies or memoranda of Directors' service contracts, a register of directors' shareholdings and all other registers which the Company is required by the Statutes to be kept and to be available for inspection and such contracts, memoranda and registers shall be kept at the Office (or, as permitted by the Statutes, at any other place or places specified by the Directors, notice of which has been given to the Registrar of Companies in the form required or permitted by the Statutes) and each such document or register shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the Department of Trade between the hours of 10.00 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said documents and registers shall (if required by the Statutes) also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

MINUTES

123. The Board shall cause minutes to be made :-

- (A) of all appointments of officers and committees made by the Board;
- (B) of the names of the Directors present at each meeting of the Board and of committees of the Board; and
- (C) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

Any such minute shall be conclusive evidence of any such proceedings, if it purports to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting.

THE SEAL

124. (A) The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall (subject as provided in Article 12 of these Articles) be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Board for the purpose.

(B) The Company may have an official seal for use abroad under the provisions of the statutes, where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference

is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

SECRETARY

125. The Secretary shall be appointed by the Board in accordance with Section 79 of the 1980 Act for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes of these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the company authorised generally or specially in that behalf by the Board.

126. No person shall be appointed or hold office as Secretary who is:-

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

127. A provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVES

128. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

129. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

130. No dividends shall be paid otherwise than out of profits available for distribution as defined in the 1980 Act and no distribution shall be made in contravention of the statutes.

131. All dividends unclaimed for twelve months after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

132. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

133. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Any share in issue for a portion of a period in

respect of which a dividend is paid shall according to the amount paid up on such share rank in full for all dividends paid in respect of that period and all subsequent but not prior periods; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

134. the Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

135. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of a, v other company or in any one or more shares or debentures of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

136. Any dividends, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders. The Company shall not be responsible for any cheque or warrant lost in transmission.

137. No dividend shall bear interest against the Company.

CAPITALISATION OF RESERVES

138. (A) The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital reserves) or to the credit of the profit and loss account or otherwise available for distribution and not required for payment of dividend on any shares (if any) with a preferential right to dividend and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution; provided that no unrealised profit shall be applied in paying up amounts unpaid in any issued shares and a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid shares.

(B) Whenever such a resolution as aforesaid shall have been passed the board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise to the members entitled as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an

agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits to be capitalised, of the amount or any part of the amount remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

139. In accordance with the Statutes the board shall cause such accounts to be kept :-

- (A) of the assets and liabilities of the Company;
- (B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
- (C) of all sales and purchases of goods by the Company

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall (subject to the provisions of the Statutes) be kept at the Office, or at such other place as the Board shall think fit, and shall always be open to the inspection of the Directors.

140. The Board shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or as authorised by the Board or by a resolution of the Company in General Meeting.

141. The Board shall from time to time cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any), reports and documents as are specified in the Statutes. The Board shall in their report state the amount which they recommend to be paid by way of dividend, and shall otherwise comply with the requirements of the Statutes. The Auditors' report shall comply with all the requirements of the Statutes and shall be attached to the balance sheet and shall be open to inspection by any member as required by the Statutes. Copies of all such documents and any other documents required by law to be annexed thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to all the members at their registered address and to all holders of debentures of the Company and to the Auditors as required by and subject to the provisions of the Statutes.

AUDIT

142. Auditors shall be appointed and their duties, powers and rights regulated in accordance with the Statutes. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Statutes shall be observed.

NOTICES

143. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register.

144. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and any notice so given shall be sufficient notice to the holders of such share.

145. Subject as hereinafter provided any member described in the Register as having an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If such member shall not have given such an address to the Company he shall not be entitled to receive any notice.

146. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the last registered address of such member. Every executor, administrator, committee or trustee in bankruptcy or liquidator of a member shall be absolutely bound by every notice so given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such member.

147. Any member present, either personally or by proxy, at any General Meeting of the company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

148. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered when the letter containing the same is put into the post, and in providing such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP

149. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the

members, but so that if any division is resolved upon otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the 1948 Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

150. 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 (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the 1948 Act), which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, 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; provided that this Article shall only have effect in so far as its provisions are not avoided by the said section.

FILE COPY



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
AND RE-REGISTRATION AS A PRIVATE COMPANY

No. 1152419/98

I hereby certify that

FINLAS PLC

having by special resolution and with the approval of the Secretary of State changed its name and having this day been re-registered under the Companies Acts 1948 to 1981 as a private company is now incorporated under the name of

ALFRED McALPINE HOMES LIMITED

Given under my hand at Cardiff the 18TH APRIL 1985

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

An Authorised Officer

NO. 1150419

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- of -

S&P (Board and Paper Sales) LIMITED

(Adopted by Special Resolution passed 19 May 1988.)

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.
2. The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall have a first and paramount lien on every share (whether or not fully paid) registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company; and Regulation 8 shall be modified accordingly.
3. 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. Regulation 24 shall not apply to the Company.
4. The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with. Regulation 31 shall be modified accordingly.
5. If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.



6. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

7. The directors shall not be subject to retirement by rotation and accordingly:-

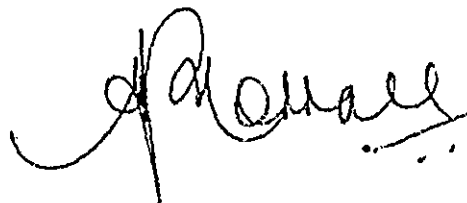
- (1) Regulation 73 to 77 inclusive, the last two sentences of Regulation 79, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company; and
- (2) Regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words "and may also determine the rotation in which any additional directors are to retire".

8. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

9. A director who declares his interest therein in manner provided by the Act and these Articles 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 counted in the quorum when any such contract or arrangement is under consideration. Regulations 94 to 96 inclusive shall not apply to the Company.

10. No person shall be disqualified from becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

11. A member or members holding a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.

A handwritten signature in dark ink, appearing to read "J. P. M. Hall", is written over the bottom right portion of the text.

COMPANY NO: 1152419

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ALFRED MCALPINE HOMES LIMITED

At an Extraordinary General Meeting of Alfred McAlpine Homes Limited duly convened and held at Basinghall Avenue, London on 30th November, 1988, the following Resolutions were passed as Special Resolutions:

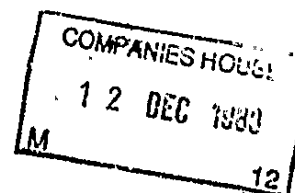
SPECIAL RESOLUTIONS

1. That:-

- (a) the authorised share capital of the Company be increased to £13,648,649 by the creation of 19,907,400 new ordinary shares of 25p each and 21,666,877 "A" shares of 25p each, having the rights prescribed to them in accordance with the Articles of Association of the Company as amended by Resolution 2 below;
- (b) pursuant to Section 80 of the Companies Act 1985, the directors of the Company be and are hereby generally and unconditionally authorised to issue the whole of the unissued share capital of the Company to such persons at such times and for such consideration and upon such terms and conditions as the directors may determine during the period expiring 5 years from the date of the passing of this Resolution; and
- (c) Section 1(1) of the Companies Act 1985 shall not apply to any allotment of shares which may be made pursuant to the authority contained in this Resolution.

2. That the Regulations contained in the document produced to the meeting and signed by the Chairman (for the purposes of identification only) be adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles.

.....
Director



Philip D. Jones

Articles of Association

of

Alfred McAlpine Homes Limited

(Articles adopted on 30th November, 1988)

INTERPRETATION

1. (A) For the purpose of these Articles:-

"A" Share" means an "A" Ordinary Share of 25p in the capital of the Company;

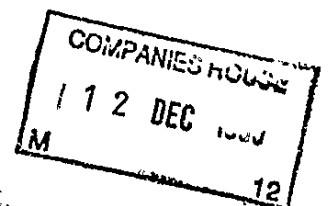
"Ordinary Share" means an Ordinary Share of 25p in the capital of the Company;

"Purchasing Member" means the holder of the majority of Ordinary Shares in issue;

"Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.

- (B) References in Table A and in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.

- (C) Save as provided in the last preceding Article, words and expressions which bear particular meaning in Table A shall bear the same respective meanings in these Articles.



SHARE CAPITAL

2. (A) The authorised share capital of the Company at the date of adoption of these Articles is £13,648,649 divided into 32,927,720 Ordinary Shares and 21,666,877 "A" Shares.

- (B) The rights attaching to the "A" Shares and Ordinary Shares are as follows:-

(i) Dividends

- (a) The holders of "A" Shares shall be entitled in respect of each of the financial years ending 31st October, 1989 and 31st October, 1990 (in priority to any payment of dividend on any other class of shares) to a dividend as shall, after deduction therefrom of advance corporation tax in respect thereof at the rate applicable from time to time, result in a net dividend payable of £3,000,000. The said dividends shall be paid on 30th November, 1989 and 30th November, 1990 respectively. Any amount not so paid shall be carried forward (without interest) and become payable without any resolution of the directors or if the Company in general meeting on the next date on which a dividend is payable in priority to the dividend payable on that date.

- (b) Subject to the foregoing, the profits of the Company available for dividend and resolved to be distributed, shall be distributed among the holders of Ordinary Shares and the holders of "A" Shares rateably according to the number of Ordinary Shares and "A" Shares held by them respectively as if the Ordinary Shares and "A"

Shares constituted one class of share, provided that the "A" Shares shall not be entitled to participate in any profits of the Company available for distribution in respect of the financial year ending 31 October 1988.

(ii) Capital

On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be distributed rateably according to the number of "A" Shares and Ordinary Shares held by them respectively as if the Ordinary Shares and the "A" Shares constituted one class of share.

(iii) Voting

At any General Meeting of the Company on a show of hands every member of the Company, who is present in person or by proxy or (being a corporation) by representative shall have one vote and on a poll every member who is present in person, or by proxy or (being a corporation) by representative shall have one vote for each share of whatever class held by him.

(iv) Conversion

All the "A" Shares for the time being in the share capital of the Company shall automatically stand converted and reclassified as Ordinary Shares in the share capital of the Company and the Ordinary Shares resulting from such conversion shall rank pari passu in all respects in the share capital of the Company, on the date on which the ordinary share capital of the Company is admitted to the

Official List of The Stock Exchange or The Stock Exchange grants permission to deal in the same in the Unlisted Securities Market of The Stock Exchange.

3. The regulations contained in Table A shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of the Company.
4. No other regulations scheduled to any statute concerning companies shall apply to the Company.
5. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.

TRANSFER OF SHARES

6. Save for transfers made in accordance with Article 7 below, the directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.
7. (A) Save as otherwise agreed by all the members and save in respect of any transfer of an "A" Share between holders of "A" Shares and subject to conversion of such "A" Shares in accordance with article 2(B)(iv) of these Articles, no holder of any "A" Shares may transfer any "A" Share or the beneficial ownership of such share

prior to 31st October, 1993 and thereafter may only transfer such shares in accordance with the rights of pre-emption hereinafter conferred.

- (B) Any person (the "Proposing Transferor") proposing to transfer 'A' Shares shall give notice in writing (the "Transfer Notice") to the Company that he desires to transfer all or any of the "A" Shares beneficially owned by him specifying the number of "A" Shares which he wishes to transfer (the "Sale Shares") and specifying the price per share at which such transfer is proposed to be made (the "Specified Price"). The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some only) of the Sale Shares comprised in the Transfer Notice to the Purchasing Member at the Specified Price. A Transfer Notice shall not be revocable except with the sanction of the Directors
- (C) The shares comprised in any Transfer Notice shall be offered by the Company to the Purchasing Member. Such offer shall be made by notice in writing (the "Offer Notice") within seven days after the receipt by the Company of the Transfer Notice. The Offer Notice shall state the Specified Price and shall limit the time in which the offer may be accepted, being not more than one month after the date of the Offer Notice (the "Offer Period"). For the purpose of this Article an offer shall be deemed to be accepted on the date on which the acceptance is received by the Company.
- (D) If the Purchasing Member accepts the offer within the appropriate period specified in paragraph (C) above, the Proposing Transferor shall be bound upon payment of the price due in respect of all shares comprised in the Transfer Notice to transfer the Sale Shares to the Purchasing Member.

- (E) In the event that the Purchasing Member does not apply to purchase all of the Sale Shares in accordance with this Article, the Proposing Transferor shall be at liberty within ten working days following expiry of the Offer Period specified in paragraph (C) of this Article to offer for sale all of the Sale Shares not so purchased to any person or persons not being a holder or holders of Ordinary Shares in the capital of the Company, such offer to be made on terms, in manner and limited by a period identical to that specified in the Offer Notice.
- (F) Completion of the sale of the Sale Shares in accordance with the foregoing provisions of this Article shall take place no later than fourteen days after expiry of the Offer Period. Completion shall take place at the Registered Office of the Company or at such other place as may be agreed upon between the parties. At completion, the Proposing Transferor shall be bound to deliver to the Directors a duly executed transfer or, as the case may require, transfers of the Sale Shares, in exchange for payment to the Proposing Transferor of the price for such Sale Shares (being the Specified Price multiplied by the number of such Sale Shares) and, if the Proposing Transferor fails so to do, the Directors may authorise some person (whether a Director of the Company or otherwise) to act on behalf of the Proposing Transferor and the execution and delivery of a transfer or transfers of any of the Sale Shares allocated as aforesaid executed by such person on behalf of the Proposing Transferor shall be as valid and effective as execution and delivery by the Proposing Transferor himself. The receipt of the Directors for the price payable by the Purchasing Member (or any person purchasing any of the Sale Shares) for the Sale Shares (which price shall be received in trust by the Directors for the Proposing Transferor) shall be a good discharge

to the Purchasing Member (or any such person) for such price and the Purchasing Member (or any such person) shall not be bound to see to the application of such price and the purchaser may be registered as the holder of the Sale Shares purchased by him in accordance with the provisions of this Article.

CLASS RIGHTS

8. Whenever the Share Capital of the Company is divided into different classes of Shares, the rights attached to any class of Share may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holder or holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate Meeting of the holders of the Shares of that class, but not otherwise. To every such separate Meeting, all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued Shares of the class and that the holders of Shares of the class shall on a poll (which may be demanded by any holder of the class present in person or by proxy) have one vote in respect of every Share of the class held by them respectively; provided that, without prejudice to the generality of this Article, the rights attached to the "A" Shares shall be deemed to be varied:-

- (i) by the giving to the Directors of any authority to allot relevant securities for the purposes of Section 80 of the Companies Act 1985 (as amended from time to time or any re-enactment, consolidation, extension or replacement thereof) (except in so far as any such authority is contained in these Articles);

- (ii) by any alteration to the Articles of Association of the Company or by the adoption of new Articles of Association by the Company;
- (iii) increase its authorised share capital or consolidate or re-denominate its the share capital into larger nominal amounts or sub-divide its share capital into smaller nominal amounts;
- (iv) redeem or purchase any share or reduce its share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account;
- (v) allot or issue or agree to allot or issue any shares or any securities or rights which confer on the holder any right to acquire any shares.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or to the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance

with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract.

GENERAL MEETINGS

10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, two members (one of whom shall be a holder of "A" Shares and one of whom shall be the holder of Ordinary Shares) present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
13. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for

the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
16. An alternate director shall cease to be an alternate director if his appointer ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

17. The directors may, by power of attorney or otherwise, appoint

any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.

18. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

19. (A) The directors may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Act 1985 as may be amended from time to time, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

(B) The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of the rights or powers of control the board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the group (exclusive of borrowings owing by one member of the group to another member of the group) shall not at any time without the previous sanction of an ordinary

resolution of the Company exceed an amount equal to one and a half times the adjusted capital and reserves.

(C) For the purposes of this paragraph of this article:-

(i) "the adjusted capital and reserves" means the aggregate from time to time of:-

- (a) the amount paid up on the issued share capital of the Company and
- (b) the amount standing to the credit of the reserves including any share premium account, capital redemption reserve and credit balance on profit and loss account

all as shown by the then latest audited balance sheet but after

- (c) deducting from the aggregate any debit balance on profit and loss account subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made on that account and
- (d) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital, share premium account or capital redemption reserve since the date of the audited balance sheet;

(ii) "borrowings" include not only borrowings but also the following except in so far as otherwise taken into account:-

- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for

the time being owned by a member of the group, of any person and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the group,

- (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group,
- (c) the principal amount of any debenture (whether secured or unsecured) of a member of the group owned otherwise than by a member of the group,
- (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the group, and
- (e) any fixed or minimum premium payable on final payment of any borrowing or deemed borrowing;

but do not include:-

- (f) borrowings incurred by any member of the group for the purpose of repaying within six months of the borrowing the whole or any part of any borrowings of that or any other member of the group for the time being outstanding, pending their application for that purpose within that period, or
- (g) borrowings incurred by any member of the group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department or agency fulfilling a similar function,

up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;

- (iii) when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the board, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question;
- (iv) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of the borrowing in full if it fell to be repaid by reason of an event of default on the date as at which the calculation is being made is less than the amount that would otherwise be taken into account in respect of that borrowing, the amount of that borrowing to be taken into account shall be the smaller amount;
- (v) "audited balance sheet" means the audited balance sheet of the Company prepared for the purposes of the Companies Acts or, if an audited consolidated balance sheet dealing with the state of affairs of the Company and all its subsidiaries to be dealt with in group accounts has been prepared for those purposes for the same financial year, that audited consolidated balance

- sheet, in which event all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and any amounts attributable to outside interests in subsidiaries shall be excluded;
- (vi) the Company may from time to time change the accounting convention on which the audited balance sheet is based provided that any new convention adopted complies with the requirements of the Companies Acts: if the Company should prepare its main audited balance sheet on the basis of one convention, but a supplementary audited balance sheet on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet;
- (vii) "the group" means the Company and its subsidiaries (if any); and
- (viii) a certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by this paragraph of this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact.
- (D) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this paragraph of this article is observed and no borrowing incurred or security given in excess of that limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

DELEGATION OF DIRECTORS' POWERS

20. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

21. The holders of the majority of the "A" Shares shall, by notice in writing delivered to the Company, nominate one person as a Director of the Company (the "'A" Director") and the holders of the majority of the "A" Shares shall, at any time by like notice, remove from office any "A" Director so nominated and nominate another "A" Director in place of any "A" Director so nominated who may die, resign or otherwise vacate office or who is, for whatever reason, out of the United Kingdom or unable to carry out his duties under his service contract. Every appointment or removal made pursuant to this Article shall be effected by notice in writing lodged at the Registered Office of the Company or delivered to a duly constituted Meeting of Directors of the Company and shall take effect as at the time of such lodgment or delivery or at such later time as shall be specified therein.
22. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
23. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.
24. Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

26. The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executed office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund any pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.
27. The director may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF DIRECTORS

28. The quorum for the transaction of the business of the directors (other than at a meeting adjourned for want of a quorum or a meeting at which the "A" Director is appointed) shall include the "A" Director or his alternate. If no quorum is present within quarter of an hour of the time appointed for the meeting (or such longer time as the directors present may agree to wait) the meeting shall stand adjourned to the same day in the next week (or if that day is not a business day the next following business day) at the same time and place. At such adjourned meeting the directors present shall be a quorum. At any meeting a person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 of Table A shall not apply.
29. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of Section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that Section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

30. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case

of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

31. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.
32. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

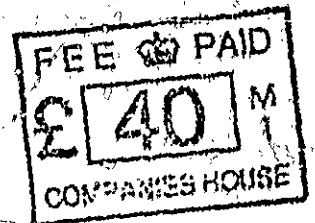
INDEMNITY

33. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the

Company against any liability incurred by him as such director or other officer or auditor 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 in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

Philip Davies

~~CON-187177~~
Company No. 1152419



COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ALFRED McALPINE HOMES LIMITED.

At an Extraordinary General Meeting of Alfred McAlpine Homes Limited
duly convened and held at The Belfry, WisheW on 7th December, 1988,
the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

"That the name of the Company be changed to Alfred McAlpine Homes
Holdings Limited."

Philip Jones
.....
Director



NWB/280/274427



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1152419

I hereby certify that

ALFRED MCALPINE HOMES LIMITED

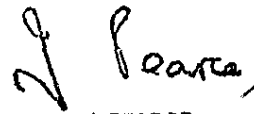
having by special resolution changed its name,

is now incorporated under the name of

ALFRED MCALPINE HOMES HOLDINGS LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 21 MARCH 1989


J. PEARCE

an authorised officer

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

--	--	--	--

1152419

Name of company

* ALFRED MCPHINE HOMES LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 30 NOVEMBER 1988 the nominal capital of the company has been
increased by £ 10,393,569 beyond the registered capital of £ 3,255,080.

A copy of the resolution authorising the increase is attached.5

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The share capital of the Company was increased by the
creation of 19,907,400 ordinary shares of 25p each, ranking pari passu
with the existing ordinary shares of the Company and 31,666,877
'A' shares of 25p each, with the rights contained in the new
articles of association of the Company adopted on 30 November 1988.

Please tick here if
continued overleaf

--

Signed

[Director][Secretary]† Date

20/2/89.

† delete as
appropriatePresenter's name address and
reference (if any): W.A.O.

Alfred McPhine Homes Limited
Mickham
London.

For official Use
General Section

Post room

COMPANIES HOUSE

22 FEB 1989

M

45

G

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

* Insert full name
of company

§ the copy must be
printed or in some
other form approved
by the registrar

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

To the Registrar of Companies

For official use
[] [] [] []

Company number

1152419

Name of company

* ALFRED McALPINE HOMES HOLDINGS LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 19/12/89 the nominal capital of the company has been
increased by £ 351,351 beyond the registered capital of £ 13,648,649.

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

As per the Memorandum and Articles of the Company as appertaining
to 25p Ordinary Shares.

Please tick here if
continued overleaf

☐

Signed

[Signature]

Designation: SECRETARY.

Date

19/12/89

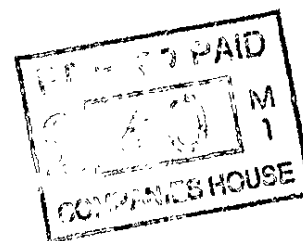
Presentor's name address and
reference (if any):

For official Use
General Section

Post room

COMPANIES HOUSE
06 FEB 1990
M 51

NO. 1152419



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of ALFRED McALPINE HOMES HOLDINGS LIMITED

At an Extraordinary General Meeting of the above-named Company held at Mitcham Court, Cricket Green, Mitcham on 6th February 1990, the following Resolution was duly passed as a Special Resolution:-

'That the name of Company be changed to
Alfred McAlpine Developments Limited'

Chairman



RBS £40
159413

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1152419

I hereby certify that

ALFRED MCALPINE HOMES HOLDINGS LIMITED

having by special resolution changed its name,

is now incorporated under the name of

ALFRED McALPINE DEVELOPMENTS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 20 FEBRUARY 1990

A. M. Evans.
A. M. EVANS

an authorised officer

NO. 1152419

THE COMPANIES ACT 1985

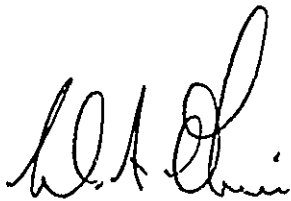
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

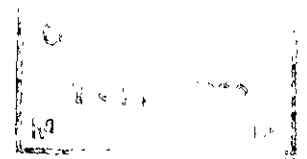
of ALFRED McALPINE HOMES HOLDINGS LIMITED

At an Extraordinary General Meeting of the above-named company held at Mitcham Court, Cricket Green, Mitcham on 19th December 1989, the following Resolution was duly passed as a Special Resolution:-

'That the authorised share capital of the company is increased to £14,000,000 by the creation of 1,405,404 new ordinary shares of 25p each'.



.....
Secretary



**Touche
Ross**



Chartered Accountants

Touche Ross & Co.
Abbey House
(T.O. Box 500)
74 Mosley Street
Manchester M60 2AT

Telephone National 061 228 3456
International +44 61 228 3456
Telex 606040 TRMANR G
Telecom (Gp 3) 061 228 2021

The Secretary
Alfred McAlpine PLC
Hill House
1 Little New Street
London
EC4A 3TR

1152419

Our Ref: PRJ/RS/AMY/V-21

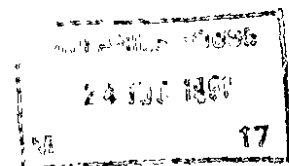
11 July 1991

Dear Sir

This letter is formal notice of our resignation as auditors of Alfred McAlpine PLC with effect from 5 July 1991.

There are no circumstances connected with our resignation, which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully



Member
DRY International

Aberdeen Belfast Birmingham Bolton Bournemouth Bracknell Bristol Cambridge Cardiff Chester Coleraine Crawley Croydon Darford Dudley Edinburgh Glasgow Hull Leeds
Leicester Liverpool London Manchester Milton Keynes Newark Newcastle upon Tyne Newport Newry Nottingham Peterborough Southampton Swansea and Uxbridge
Principal place of business at which a list of partners' names is available
Hill House 1 Little New Street London EC4A 3TR

**Touche
Ross**



Chartered Accountants

Touche Ross & Co.
Abbey House
(PO Box 500)
74 Mosley Street
Manchester M60 2AT

Telephone National 061 228 3456
international +44 61 228 3456
Telex 666040 TRMANN G
Telecopier (Gp 3) 061 228 2021

The Company Secretary
Alfred McAlpine PLC
Hooton
South Wirral
Cheshire
L66 7ND

Our Ref: PRJ/LMP/AMY/V-25

17 July 1991

Dear Sir

We confirm that our letter of resignation of 11 July 1991 applies also to all subsidiaries of Alfred McAlpine PLC.

A copy of our letter of 11 July and this letter, have been sent to the Registered Office of the company at Hill House in London.

Yours faithfully

Touche Ross & Co.

Member

ICAEW International

Aberdeen Belfast Birmingham Bolton Bournemouth Bracknell Bristol Cambridge Cardiff Chester Coleraine Crawley Croydon Darford Dudley Edinburgh Glasgow Hull Leeds
Leicester Limerick London Manchester Milton Keynes Newark Newcastle upon Tyne Newport Newry Nottingham Peterborough Southampton Swansea and Uxbridge

Principal place of business at which a list of partners' names is available

111 New Street London EC4A 3TR

Authorised by the Institution of Chartered Accountants in England and Wales to carry on investment business

Company Number: 1152419

SPECIAL RESOLUTION OF
ALFRED McALPINE DEVELOPMENTS LIMITED

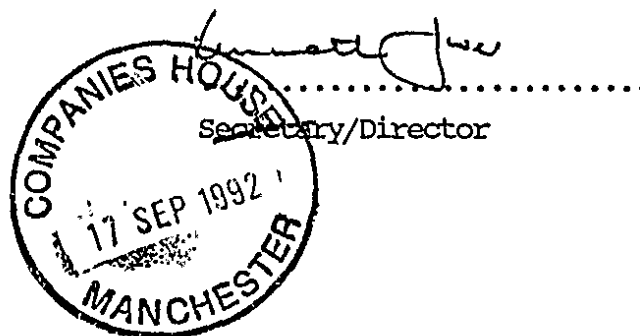
(Passed on 7th September 1992)

At an extraordinary general meeting of the above named Company duly convened and held at 8 Suffolk Street, London on the 7th September 1992 the following special resolution of the Company was duly passed:

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended by the deletion of Article 19 and the substitution therefor of the following:-

- "19. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Companies Act 1985 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."



G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin.

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering.

1. To the Registrar of Companies
(Address overleaf—Note 6)

Company number

1152419

Name of company

*Insert full name of company.

ALFRED McALPINE DEVELOPMENTS LIMITED

Note

Details of day and month in 2, 3 and 4 should be the same.

Please read notes 1 to 5 overleaf before completing this form.

†Delete as appropriate.

2. Gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3 1 1 2 1 9 9 4

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [parent]† undertaking of ALFRED McALPINE PLC

, company number 1367044

the accounting reference date of which is 31 DECEMBER 1994

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on N/A and it is still in force.

6. Signed

Designation: SECRETARY Date 16.8.94

†Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate.

Presentor's name, address, telephone number and reference (if any):

S G MILLS ESQ
ALFRED McALPINE HOMES
ARDEN HOUSE
OAKENSHAW ROAD
SHIRLEY, SOLIHULL
WEST MIDLANDS B90 4QY
TEL: 021 733 2255

For official use
D.E.B.

Post room

