

No. 1564807

The Companies Act 1985

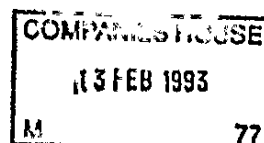
COMPANY LIMITED BY SHARES

**Amended Memorandum
and
New Articles of Association
of
WALLOP HOLDINGS LIMITED**

Incorporated the 29th day of May, 1981

(As amended by Special Resolutions of the Company up to
and including 31st July, 1992)

SIMMONS & SIMMONS
Solicitors
14 Dominion Street
London EC2M 2RJ
Ref: 5/L78217/SJB



THE COMPANIES ACTS, 1948 TO 1980
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

WALLOP HOLDINGS LIMITED

- 1.* The name of the Company is WALLOP HOLDINGS LIMITED.
2. The registered office of the Company will be situate in England.
- 3.** The objects for which the company is established are:-
 - (1) Builders, contractors, estate and land developers, decorators, property dealers, sanitary and hot water engineers, electricians, painters, plumbers, masons, glaziers, architects, surveyors, estate land and house agents, valuers and investors.
 - (1)(A) Builders Merchants, cement and mortar manufacturers and import, export, manufacture, repair, fit, install and deal in all kinds of articles and things which may be required for the purpose of the above mentioned businesses or are commonly supplied to or dealt in by persons engaged in such business or which may seem capable of being profitably carried on in connection therewith.
 - (2) To carry on or acquire any businesses similar to the businesses above mentioned or which may be conveniently or advantageously carried on or combines with them or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
 - (3) To purchase or sell, take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
 - (4) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.

* The name of the Company was changed to Wallop Holdings Limited on 5th January 1982.

** The objects of the Company were altered by a Special Resolution passed on 31st July 1992.

- (5) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any roads, stores, buildings, shops, factories, works, mills, plant or machinery necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (6) 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 (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake including any cross-guarantees between parent, subsidiary or associated companies.
- (7) To remunerate any person, firm or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of 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.
- (8) Upon the issue of any Shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by Shares or options to take Shares, or by Debentures, Debenture Stock or other securities, persons subscribing for Shares or procuring subscriptions for Shares.
- (9) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes or other negotiable instruments.
- (10) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions, or secret processes which may be useful for the Company's objects, and to grant licences to use the same.
- (11) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.
- (12) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign State.
- (13) To establish or promote any company for the purpose of acquiring all or any of the property, rights, and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (14) To acquire and undertake the whole or any part of the assets and/or liabilities of any person, firm or company carrying on

any business of a nature similar to that which this Company is authorised to carry on.

- (15) To amalgamate with any company having objects similar to those of this Company.
- (16) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Shares, Debentures or securities or any other company having objects altogether or in part similar to those of this Company.
- (17) To subscribe or guarantee money for any charitable, benevolent, educational or social objects, or for any exhibition or for any public, general, or useful object which the Directors may think desirable or advantageous to the Company.
- (18) To establish and support, or to aid in the establishment and support of, any club, institution or organisation calculated to benefit persons employed by the Company or having dealings with the company.
- (19) To invest the moneys of the Company not immediately required upon such securities and in such manner as the Directors may from time to time determine.
- (20) To lend and advance money to such persons and on such terms as may seem expedient and to enter into any guarantee, bond, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support and/or secure, by personal covenant and/or by mortgaging and/or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by any or all of such methods, or in any other manner whatsoever, the payment or repayment of any money secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being an Associated Company (as defined below) of the Company or is otherwise associated with the Company in business.

For the purposes of this clause it is hereby declared that the expression "Associated Company" shall mean any company which is for the time being:-

- (a) a parent undertaking (as defined by Section 258 of the Companies Act 1985 amended by the Companies Act 1989) of the Company; or
- (b) a subsidiary undertaking (as defined by Section 258 of the Companies Act 1985 as amended by the Companies Act 1989) of the Company or of any parent undertaking of the Company; or
- (c) a company controlled either by the same persons as control the Company (or any parent undertaking of the Company) or by connected persons;

The objects specified in this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph, or the name of the Company, or the order in which such objects are stated, but may be carried out in as full a ample a manner and shall be construed in as wide a sense if each of the said paragraphs defined the substantive objects of a separate and independent company. None of the above objects shall be deemed to be subsidiary or ancillary to any other object and may be carried out whether of not in connection with or in furtherance of the attainment of any other object.

- (21) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person, firm or company.
- (22) To take, or otherwise acquire, and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (23) To grant bonuses, gratuities, pensions or charitable aid to persons employed by this Company.
- (24) To distribute any of the property of the Company among its Members in specie.
- (25) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

and each sub-clause of this clause is independent of the others, no object mentioned in any sub-clause being merely subsidiary to the objects mentioned 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.

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

John Ford, (Company Formation Clerk)
52 Lincoln's Inn Fields
London WC2A 3LZ

One

Terence Aston, (Company Formation Clerk)
52 Lincoln's Inn Fields,
London WC2A 3LZ

One

Dated this 14th day of April 1981

WITNESS to the above Signatures:-

Alan William Paulkner, (Company Formation Clerk)
52 Lincoln's Inn Fields,
London WC2A 3LZ

8835k

THE COMPANIES ACT 1985

WRITTEN RESOLUTION SIGNED BY ALL THE SHAREHOLDERS OF
WALLOP HOLDINGS LIMITED

WE, the undersigned, being the registered holders of all the issued shares in the capital of Wallop Holdings Limited (the "Company") hereby unanimously (i) approve and pass the following resolution as a Special Resolution of the Company; (ii) agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held; and (iii) consent and agree to every modification, variation or abrogation of or affecting the rights attaching to any class of shares in the Company involved in or consequent upon or requisite for giving effect to the said resolution.

SPECIAL RESOLUTION

THAT the Memorandum of Association of the Company be amended by deleting the existing sub-clause 3(20) in its entirety and by inserting in its stead a new sub-clause 3(20) in the following form:-

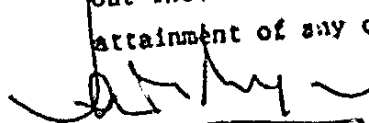
"(20) To lend and advance money to such persons and on such terms as may seem expedient and to enter into any guarantee, bond, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support and/or secure, by personal covenant and/or by mortgaging and/or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by any or all of such methods, or in any other manner whatsoever, the payment or repayment of any money secured by, or


payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being an Associated Company (as defined below) of the Company or is otherwise associated with the Company in business.

For the purposes of this clause it is hereby declared that the expression "Associated Company" shall mean any company which is for the time being:-

- (a) a parent undertaking (as defined by Section 258 of the Companies Act 1985 amended by the Companies Act 1989) of the Company; or
- (b) a subsidiary undertaking (as defined by Section 258 of the Companies Act 1985 as amended by the Companies Act 1989) of the Company or of any parent undertaking of the Company; or
- (c) a company controlled either by the same persons as control the Company (or any parent undertaking of the Company) or by connected persons;

The objects specified in this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph, or the name of the Company, or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the substantive objects of a separate and independent company. None of the above objects shall be deemed to be subsidiary or ancillary to any other object and may be carried out whether or not in connection with or in furtherance of the attainment of any other object";


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.....

The Companies Act, 1985

COMPANY LIMITED BY SHARES

New Articles of Association

of WALLOP HOLDINGS LIMITED

(Adopted by Special Resolution passed on 23rd September 1987)

TABLE A

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles, ("Table A") shall except where the same are excluded or varied by or inconsistent with these Articles apply to the Company. No regulations (other than those contained in Table A) set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" means a member of the Company;

every reference in Table A to "the Act" shall be construed as if the reference were to the Companies Acts;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such other part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 1,000,000 ordinary shares of £1 each.

UNISSUED SHARE CAPITAL

4. Subject to the provisions of the Companies Acts and these Articles 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 grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.

5. (A) For the purposes of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £924,664. This authority shall expire five years from the date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

(B) This Article shall not apply to redeemable shares which shall be governed by the provisions of Article 6.

(C) Sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the Companies Act 1985 shall not apply.

REDEEMABLE SHARES

6. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

TRANSFERS OF SHARES

7. 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 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

8. At any general meeting a poll may be directed by the Chairman or demanded by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.

9. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

VOTES OF MEMBERS

10. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting, and, in default, the instrument of proxy shall not be treated as valid. Regulation 62 of Table A shall not apply.

POWERS OF DIRECTORS

11. The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, and such powers shall be vested in the Directors. Any instrument to which an official seal is affixed shall be signed by any two Directors of the Company or by any one Director and the Secretary of the Company or by such persons, if any, as the Directors may from time to time determine. Regulations 65 to 69 (inclusive) of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

12. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

13. Any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may

by notice in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed. The Company may by ordinary resolution at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

14. Any person may be appointed or elected as a Director whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years of any other age.

15. Regulations 73 to 80 (inclusive), Regulation 81(e), the last sentence of Regulation 84 and the words "filling vacancies or" in Regulation 90 of Table A shall not apply.

DIRECTORS' GRATUITIES AND PENSIONS

16. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or 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.

PROCEEDINGS OF DIRECTORS

17. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, 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. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director. Regulations 94 to 98 of Table A shall not apply.

18. A Director, notwithstanding his interests, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

NOTICES

19. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company 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 of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been 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. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service of delivery it shall be sufficient to prove that the notice or documents was properly addressed, stamped and put in the post.

20. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.

WINDING UP

21. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

INDEMNITY

22. Subject to the provisions of the Companies Acts, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, that relate to

anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court. Regulation 118 of Table A shall not apply.

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No. 1564807

The Companies Act 1985

COMPANY LIMITED BY SHARES

**Amended Memorandum
and
New Articles of Association**

of

WALLOP HOLDINGS LIMITED

Incorporated the 29th day of May, 1981

(As amended by Special Resolutions of the Company up to
and including 31st July, 1992)

SIMMONS & SIMMONS

Solicitors

14 Dominion Street

London EC2M 2RJ

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