

No. 1575164

COMPANIES ACT 1985

WRITTEN RESOLUTION

OF

JOHN SHREEVES AND PARTNERS LIMITED

Dated *19th December*, 1989

Written Resolution of the Company signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings passed in accordance with Regulation 53 of Table A of the Companies (Tables A-F) Regulations 1985 forming part of the Articles of Association of the Company

IT WAS RESOLVED THAT: the provisions of the existing Articles of Association of the Company be amended by the deletion of the existing regulation 6 thereof and the substitution therefor of the provisions of the following new regulation 6:

" PURCHASE OF SHARES BY THE COMPANY

6.01 The Directors may at any time and from time to time apply any part of the assets of the Company in purchasing shares of the Company.

6.02 (a) A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, if so required by notice in writing given by the Directors, ipso facto become bound to sell and transfer to the Company or a purchaser named by the Company at the



prescribed price the shares registered in the name of such member or such of those shares as the Directors may in such notice specify;

- (b) A person becoming entitled to a share in consequence of the death or bankruptcy of a member, shall have the right by giving notice in writing to the Company, to require the Company to purchase the shares registered in the name of such member or such of those shares as the beneficiary may in such notice specify, and the Company shall ipso facto be bound to purchase the shares so registered or so specified in the notice and the price for the shares shall be the lesser of:-

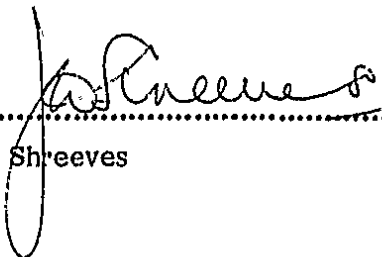
- (i) the prescribed price; and
- (ii) the amount payable to the Company under the terms of the life assurance referred to in regulation 6.03 effected by the Company on the life of the deceased member less:-
 - (aa) an amount equal to the Advance Corporation Tax (if any) payable by the Company in respect of the payment by the Company of the proceeds of the said life assurance to the beneficiary of the deceased member; and
 - (bb) an amount equal to the Corporation Tax (if any) payable by the Company in respect of the receipt by the Company of the proceeds of the said life assurance.

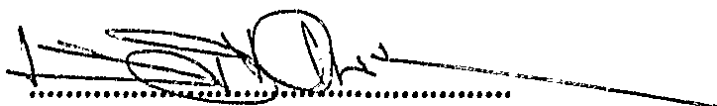
6.03 The Directors shall be under an obligation to effect and maintain in force life assurance on the lives of the shareholders of the Company for the time being. The life assurance in effect on the date of adoption of these Articles is set out in the table below. The Directors shall review the level of life insurance cover annually, and shall be bound to maintain cover to the minimum aggregate level of 1.5 x the annual turnover of the Company as shown by the latest annual audited accounts of the Company, such aggregate cover to be apportioned between the shareholders in proportion to their shareholdings for the time being in the Company.

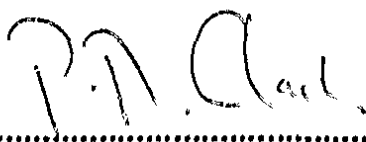
(1) <u>Name of Shareholder</u>	(2) <u>Insurance Company</u>	(3) <u>Policy No. and date of Policy</u>	(4) <u>Benefits</u>
John William Shreeves	Sun Alliance Legal & General	F9027869 UK9145155-9	£800,000 <u>£2400,000</u> 3200,000
Peter Robert Clack	Sun Alliance Legal & General	F9027686 UK9145244-1	£100,000 <u>£300,000</u> 400,000
Edward James Lawrence	Sun Alliance Legal & General	F9027694 UK9145220-1	£100,000 <u>£300,000</u> 400,000

- 6.04 The Directors may with the sanction of an Extraordinary Resolution of the Company serve notice in writing upon any member requiring him to sell and transfer to the Company or to a purchaser named by the Company at the prescribed price the whole or part of the shares registered in his name, and he shall thereby become bound to transfer the same accordingly.
- 6.05 If any person having become bound to sell and transfer any shares pursuant to the foregoing provisions of this Article shall make default in transferring the same, the Directors may authorise one of their number to execute on his behalf any necessary transfer and may register and otherwise give effect to the same, and the validity of the proceedings shall not thereafter be questioned by any person.
- 6.06 The "prescribed price" of a share means the sum which the Auditors for the time being of the Company shall certify to be the appropriate proportion (as hereinafter defined) of the value on the date on which the holder became bound to sell and transfer the same under the foregoing provisions of this Article (hereinafter called "the transfer date") of that part of the net tangible assets which would have been distributable among the holders of the issued shares of the class of which the share forms part if the net tangible assets had been distributed on the date of the

last Balance Sheet adopted by the Company or if none on the transfer date among the members according to their respective rights in a winding-up. The "appropriate proportion" means the same proportion as the amount paid up on the share bears to the amount paid up as at the transfer date on the shares of the class of which it forms part. For the purpose of arriving at the value of the net tangible assets at the transfer date the Auditors may obtain and act on such valuations as they think necessary and may adopt such estimate as they think proper of the profits earned by the Company since the date to which the last audited accounts were made up. In determining the prescribed price the Auditors shall take into account as if it were a liability of the Company any taxation which would be payable on any capital gains (less losses) which would arise if all the assets were on the transfer date disposed of at the values attributed thereto and may make such other adjustments in respect of taxation as in their absolute discretion they consider appropriate. The determination of the Auditors as to the prescribed price at any time shall be final and conclusive."


.....
J.W. Shreeves


.....
E.J. Lawrence


.....
P.R. Clack

No. 1575164

THE COMPANIES ACT 1948 TO 1980

and

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JOHN SHREEVES AND PARTNERS LIMITED

(Adopted by Special Resolution of the Company passed on 19th August, 1988
on the re-registration of the Company as a Company Limited by shares
and amended by a Resolution in Writing of the Company dated)

PRELIMINARY

1.01 In these Articles and in Table A:

"the Act" means the Companies Act 1985.

"Table A" means Table A in the Companies (Table A to F)
Regulations 1985 as amended by The Companies (Table A to F)
(Amendment) Regulations 1985. References to regulations are to
regulations in Table A.

"the Statutes" means the Companies Act 1985 and any statutory
modification or reenactment thereof for the time being in force and
every other Act for the time being in force concerning companies and
affecting the Company.

2.01 Subject as hereinafter provided, the regulations contained in Table A
shall apply to the Company.



- 2.02 Regulations 39, 73 to 78 inclusive, and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

- 3.01 The share capital of the Company on the date of adoption of these Articles is £1,000 divided into 1,000 Ordinary Shares of £1 each.
- 3.02 Subject to the provisions of Article 3.03 and to any directions which may be given by the Company in General Meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares hereafter created shall be under control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.
- 3.03 The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over, create, deal with or otherwise dispose of in accordance with this Article shall be £1,000 or such other amount as shall be authorised by the Company in General Meeting.
- 3.04 The authority conferred on the Directors by Article 3.02 and 3.03 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 3.05 The provisions of section 89(1) of the Act shall not apply to the Company.

LIEN

- 4.01 The lien conferred by regulation 8 shall apply to all shares of the Company 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 registered holder thereof or one of several joint holders. Regulation 8 shall be modified accordingly.

TRANSFER OF SHARES

- 5.01 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share.

PURCHASE OF SHARES BY THE COMPANY

- 6.01 The Directors may at any time and from time to time apply any part of the assets of the Company in purchasing shares of the Company.
- 6.02 (a) A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, if so required by notice in writing given by the Directors, ipso facto become bound to sell and transfer to the Company or a purchaser named by the Company at the prescribed price the shares registered in the name of such member or such of those shares as the Directors may in such notice specify;
- (b) A person becoming entitled to a share in consequence of the death or bankruptcy of a member, shall have the right by giving notice in writing to the Company, to require the Company to purchase the shares registered in the name of such member or such of those shares as the beneficiary may in such notice specify, and the Company shall ipso facto be bound to purchase the shares so registered or so specified in the notice and the price for the shares shall be the lesser of:-

- (i) the prescribed price; and
- (ii) the amount payable to the Company under the terms of the life assurance referred to in regulation 6.03 effected by the Company on the life of the deceased member less:-
 - (aa) an amount equal to the Advance Corporation Tax (if any) payable by the Company in respect of the payment by the Company of the proceeds of the said life assurance to the beneficiary of the deceased member; and
 - (bb) an amount equal to the Corporation Tax (if any) payable by the Company in respect of the receipt by the Company of the proceeds of the said life assurance.

6.03 The Directors shall be under an obligation to effect and maintain in force life assurance on the lives of the shareholders of the Company for the time being. The life assurance in effect on the date of adoption of these Articles is set out in the table below. The Directors shall review the level of life insurance cover annually, and shall be bound to maintain cover to the minimum aggregate level of 1.5 x the annual turnover of the Company as shown by the latest annual audited accounts of the Company, such aggregate cover to be apportioned between the shareholders in proportion to their shareholdings for the time being in the Company.

(1) <u>Name of Shareholder</u>	(2) <u>Insurance Company</u>	(3) <u>Policy No. and date of Policy</u>	(4) <u>Benefits</u>
John William Shreeves	Sun Alliance Legal & General	F9027869 UK 9145155-9	£ 800,000 £2,400,000 <hr/> £3,200,000
Peter Robert Clack	Sun Alliance Legal & General	F9027686 UK 9145244-1	£ 100,000 £ 300,000 <hr/> £ 400,000
Edward James Lawrence	Sun Alliance Legal & General	F9027694 UK 9145220-1	£ 100,000 £ 300,000 <hr/> £4,000,000

- 6.04 The Directors may with the sanction of an Extraordinary Resolution of the Company serve notice in writing upon any member requiring him to sell and transfer to the Company or to a purchaser named by the Company at the prescribed price the whole or part of the shares registered in his name, and he shall thereby become bound to transfer the same accordingly.
- 6.05 If any person having become bound to sell and transfer any shares pursuant to the foregoing provisions of this Article shall make default in transferring the same, the Directors may authorise one of their number to execute on his behalf any necessary transfer and may register and otherwise give effect to the same, and the validity of the proceedings shall not thereafter be questioned by any person.
- 6.06 The "prescribed price" of a share means the sum which the Auditors for the time being of the Company shall certify to be the appropriate proportion (as hereinafter defined) of the value on the date on which the holder became bound to sell and transfer the same under the foregoing provisions of this Article (hereinafter called "the transfer date") of that part of the net

tangible assets which would have been distributable among the holders of the issued shares of the class of which the share forms part if the net tangible assets had been distributed on the date of the last Balance Sheet adopted by the Company or if none on the transfer date among the members according to their respective rights in a winding-up. The "appropriate proportion" means the same proportion as the amount paid up on the share bears to the amount paid up as at the transfer date on the shares of the class of which it forms part. For the purpose of arriving at the value of the net tangible assets at the transfer date the Auditors may obtain and act on such valuations as they think necessary and may adopt such estimate as they think proper of the profits earned by the Company since the date to which the last audited accounts were made up. In determining the prescribed price the Auditors shall take into account as if it were a liability of the Company any taxation which would be payable on any capital gains (less losses) which would arise if all the assets were on the transfer date disposed of at the values attributed thereto and may make such other adjustments in respect of taxation as in their absolute discretion they consider appropriate. The determination of the Auditors as to the prescribed price at any time shall be final and conclusive.

PROCEEDINGS AT GENERAL MEETINGS

- 7.01 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 8.01 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
- 9.01 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them shall be sufficient for the purposes of that regulation.

- 9.02 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved."

POWERS AND DUTIES OF DIRECTORS

- 10.01 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.
- 10.02 Without prejudice to Article 10.01, the Company was formed for the purpose of entering into any contracts or arrangements which the Directors may think fit for the transfer to and continuance by the Company of the whole or part of the business hitherto carried on by the firm "John Shreeves and Partners" and of carrying out and giving effect to the same. Some or all of the Directors are or may be vendors to and/or promoters of the Company, but they and all other (if any) of the Directors are nevertheless hereby authorised to act as Directors for the purpose of the said agreements and arrangements and each of them shall be entitled to retain all cash, property and all other advantages payable or otherwise accruing to him thereunder.

- 10.03 It shall be the duty of the Directors to ensure that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the rules of conduct for the time being of The Royal Institution of Chartered Surveyors.
- 11.01 The Directors may exercise all the power of the Company contained in Clause 3.(o) of the Memorandum of Association of the Company.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

- 12.01 Without prejudice to the powers of the Company under section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors 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 corporation signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company.
- 12.02 The office of a Director shall be vacated if he is removed from office under Article 12.01. Regulation 81 shall be modified accordingly.

ROTATION OF DIRECTORS

- 13.01 The Directors shall not be liable to retire by rotation, and accordingly the second and third sentences of regulation 79 shall be deleted.

ALTERNATE DIRECTORS

- 14.01 Any appointment or removal of an alternate Director made under Table A shall be delivered at the registered office of the Company.

- 14.02 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the seal is affixed and regulation 101 shall be modified accordingly. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 14.03 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

PROCEEDINGS OF DIRECTORS

- 15.01 The Directors may meet together for the dispatch of business, adjourn and subject as hereinafter provided, otherwise regulate their meetings and proceedings as they think fit including the determination of the quorum necessary for the transaction of the business of the Directors. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
- 15.02 The Chairman shall not have a second or casting vote.
- 15.03 The continuing Directors may act notwithstanding any vacancy in their number.

- 15.04 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all person participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 15.05 The following sentence shall be inserted after the first sentence of regulation 72: "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company."

OFFICIAL SEAL FOR USE ABROAD

- 16.01 The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common 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 Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

NOTICES

- 17.01 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 of Table A shall be deleted.
- 17.02 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of

immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be amended accordingly.

INDEMNITY

- 18.01 Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which a Director may be otherwise entitled, 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/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which 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 are 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 to him by the Court.

MISCELLANEOUS PROVISIONS WHERE MATERIAL OVERSEAS INTEREST EXIST

- 19.01 Table A shall be further modified as follows:
- (a) in regulation 37 the words "within the United Kingdom" shall be deleted;
 - (b) in regulation 88 the third sentence shall be deleted;
 - (c) in regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the

Company for that purpose)" shall be inserted after "registered address";

- (d) regulation 116 shall be modified by the substitution of the words "at the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom".

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