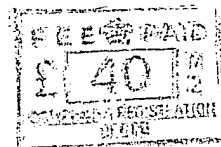


P BIRCH & SONS LIMITED

THE COMPANIES ACT 1985

Registered number: 1917322



COPY resolutions of the type and in the terms specified below as passed by the members of the Company named above at their extraordinary general meeting duly convened and held at 64 Friar Gate Derby on 14th April 1988.

ORDINARY RESOLUTION

2. THAT the share capital of the Company be increased from £50,000 to £1,000,000 by the creation of 950,000 new shares of £1 each ranking pari passu in all respects with the existing shares in the capital of the Company and that the Memorandum of Association be altered accordingly, and, subject to the Articles of Association from time to time adopted by the Company, the directors be generally and unconditionally authorised to allot the new shares or any of them and any other shares for the time being in the capital of the Company and to grant rights to subscribe for or convert securities into shares up to a maximum amount in any case as aforesaid equal to the nominal amount of authorised but unissued share capital of the Company at any time within five years from the date of passing this resolution to such persons in such proportions upon such terms (except at a discount) with such rights and restrictions, including but without limit as to differentiation between members of calls, and in such manner as the directors may decide.

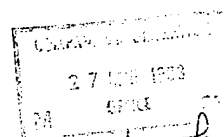
SPECIAL RESOLUTION

1. THAT the Company be re-registered as a public company and being requisite in all the circumstances new Memorandum and Articles of Association in the form submitted to this meeting and approved without amendment be adopted in lieu and to the exclusion of the present Memorandum and Articles of Association which shall no longer apply to the Company
2. THAT the name of the Company be changed to
BIRCH DEVELOPMENTS PUBLIC LIMITED COMPANY

[Signature]
.....

Chairman

Dated 22nd April 1988



LE 14020

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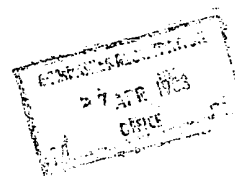
MEMORANDUM AND ARTICLES OF ASSOCIATION

-of-

BIRCH DEVELOPMENTS PUBLIC LIMITED COMPANY

1917322

Gadsby, Coxon & Copestake
SOLICITORS



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MEMORANDUM AND ARTICLES OF ASSOCIATION

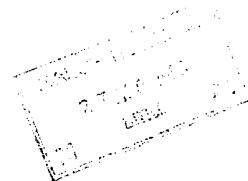
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BIRCH DEVELOPMENTS PUBLIC LIMITED COMPANY

1917322

Adopted by Special Resolution
on 22nd April. 1988

Perkins



No

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BIRCH DEVELOPMENTS PUBLIC LIMITED COMPANY

(formerly known as Wheeldon Homes Limited and P Birch & Sons Limited)

Incorporated the 29th day of May 1985

R. G. 1317

27 MAY 1985

1. The name of the company (hereinafter called "the Company") is Birch Developments Public Limited Company
2. The Company is to be a public company.
3. The registered office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are:

4.1.1. to carry on all or any of the businesses of builders and building contractors, civil engineers, contractors for the construction, maintenance, repair, decoration, alteration and demolition of buildings of all kinds, builders' merchants, proprietors, hirers, letters on hire, manufacturers, repairers, merchants and factors of, agents for and dealers in builders' and general contractors' plant, machinery, implements, equipment and appliances of all kinds, merchants of and dealers in stone, sand, gravel, bricks, tiles, slates, lime, cement, plastic and plastic substances and general building materials, requisites and goods of every description, plumbers, painters and decorators, timber merchants and sawmill proprietors, importers of and dealers in joinery, hard and soft woods, veneers, mouldings and building woodwork of all kinds, carpenters, joiners, turners, coopers and packing case makers, cabinet makers, shop and office fitters, French polishers, electrical, gas, hot water, heating, mechanical, motor and general engineers, hardware merchants and general ironmongers, garage and petrol filling station proprietors, motor dealers, agents and distributors, cafe and restaurant proprietors, caterers, confectioners, tobacconists and newagents, travel agents, haulage contractors, undertakers, insurance agents, property owners, repairers and jobbers, auctioneers, valuers, architects, surveyors, house, land and estate agents; to manufacture, buy, sell and deal in all plant, machinery, tools, implements, apparatus, articles and things of all kinds capable of being used in the foregoing businesses or any of them or which may be conveniently dealt with or are necessary with such businesses or are likely to be required by any of the customers of or persons having dealings with the Company.

4.1.2. to carry on the business of a property development company in all its branches and to acquire and to traffic in land and house and other property of any tenure or any interest therein and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing, and maintaining any land or building and to enter into contracts with any builders, contractors or other persons.

4.1.3. to carry on the business of a property investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases and other property and rights and interests in property as the Company shall deem fit and generally to hold, lease, sell or dispose of the same; and to vary any of the investments of the Company.



- 4.1.4. to carry on the businesses of property management in all its branches, to manage flats, houses, shops, offices, factories, estates, land, farms and all other property, to collect rents and income, to undertake the preparation of estate accounts and audits and the financial management of estates; and to supervise and undertake all necessary repairs, alterations and improvements to the property managed by the Company; to supply to tenants and occupiers, catering and other services and all conveniences and amenities commonly required therewith.
- 4.1.5. to carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the securities and interests of and in any companies for the time being engaged, concerned or interested in any industry, trade or business and to promote the beneficial co-operation of any such companies as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon;
- 4.2. to employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary or associated companies or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith;
- 4.3. to co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed;
- 4.4. to guarantee the payment of dividends on any shares in the capital of any of the companies in which this Company has or may at any time have an interest, and to become surety in respect of, endorse, or otherwise guarantee the payment of the principal of or interest on any shares or evidence of indebtedness issued or created by any such companies;
- 4.5. to become surety for or guarantee the carrying out and performance of any and all contracts, leases and obligations of every kind, of any company and of whose shares or evidence of indebtedness are at any time held by or for this Company or in which the Company is interested or with which it is associated, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares or evidence of indebtedness;
- 4.6. to organise, incorporate, reorganise, finance, aid and assist, financially or otherwise, companies and to underwrite or guarantee

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the subscription of shares, securities or notes of any kind, and to make and carry into effect arrangements for the issue, underwriting, resale, exchange or distribution thereof;

- 4.7. to carry on all kinds of promotion business, and, in particular, to form, constitute, float, lend money to, assist, manage and control any companies and to market, advertise or promote goods, services, material (tangible or intangible) or any other thing whatsoever;
- 4.8. to vary the investments and holdings of the Company as may from time to time be deemed desirable;
- 4.9. to act as trustee of any kind including trustee of any deeds constituting or securing any debentures, debenture stock, or other securities or obligations and to undertake and execute any trust or trust business (including the business of acting as trustee under wills and settlements), and to do anything that may be necessary or assist in the obtaining of any benefit under the estate of an individual, and also to undertake the office of executor, administrator, secretary, treasurer or registrar or to become manager of any business, and to keep any register or undertake any registration duties, whether in relation to securities or otherwise;
- 4.10. to provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision;
- 4.11. to carry on the business of commission agents, factors, general merchants and dealers in every description of goods, exporters and importers, concessionaires, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers or agents of any company;
- 4.12. to manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material (tangible or intangible) of any kind which may be advantageous to the Company or which any of the customers or other companies having dealings with the Company may from time to time require;
- 4.13. to provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind;
- 4.14. to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company;
- 4.15. to enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same;
- 4.16. to purchase, take a lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to sell, let or



otherwise dispose of in whole or in part, any lands, buildings, machinery, rights stock-in-trade, business concerns, choses in action, and any other real and personal property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration which may be thought fit;

- 4.17. to enter into partnership or any other arrangement for sharing profits or joint adventure or co-operation with any company carrying on, engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidize or otherwise assist any such company;
- 4.18. to invest and deal with the monies of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time seem expedient;
- 4.19. to lend or advance money or otherwise give credit to provide financial accommodation to any company with or without security and otherwise on such terms as may seem expedient and to deposit money with any company and to carry on the business of a banking, finance or insurance company;
- 4.20. to guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not, notwithstanding the fact that the Company may not receive any consideration or advantage, direct or indirect, from entering into any such guarantee or other arrangement or transaction contemplated herein;
- 4.21. to borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company or any other company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of securities of any description;
- 4.22. to draw, make, accept, endorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents and other negotiable or transferable instruments and to buy, sell and deal in foreign currencies;
- 4.23. to apply for and take out, purchase or otherwise acquire, sell, deal, or trade in any way in service marks and names, designs, patents,

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to perform any
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patent rights, inventions, secret processes and any form of
intellectual property and to carry on the business of an inventor,
designer or research organisation;

- 4.24. to issue and allot securities of the Company for cash or in payment
or part payment for any real or personal property purchased or
otherwise acquired by the Company or any services rendered to the
Company or as security for any obligation or amount (even if less
than the nominal amount of such securities) or for any other purpose;
- 4.25. to give any remuneration or other compensation or reward for services
rendered or to be rendered in placing or procuring subscriptions of,
or otherwise assisting in the issue of, any securities of the Company
or in or about the formation of the Company or the conduct or course
of its business, and to establish or promote, or concur or
participate in establishing or promoting, any company, fund or trust
and to subscribe for, underwrite, purchase or otherwise acquire
securities of any company, fund or trust and to carry on the business
of company, fund, trust or business promoters or managers and of
underwriters or dealers in securities, and to act as director of and
as secretary, manager, registrar or transfer agent for any other
company;
- 4.26. to grant or procure the grant of donations, gratuities, pensions,
annuities, allowances, or other benefits, including benefits on
death, to any directors, officers or employees or former directors,
officers or employees of the Company or any company which at any time
is or was a subsidiary or a holding company of the Company or another
subsidiary of a holding company of the Company or otherwise
associated with the Company or of any predecessor in business of any
of them, and to the relations, connections or dependants of any such
persons, and to other persons whose service or services have directly
or indirectly been of benefit to the Company or whom the board of
directors of the Company considers have any moral claim on the
Company or to their relations, connections or dependants, and to
establish or support any funds, trusts, insurances or schemes
(including in particular but without detracting from the generality
of the foregoing any trust or scheme relating to the grant of any
option over, or other interest in, any share in the capital of the
Company or of any other company, or in any debenture or security of
any corporation or company, including the Company) or any
associations, institutions, clubs or schools, or to do any other
thing likely to benefit any such persons or otherwise to advance the
interests of such persons or the Company or its members, and to
subscribe, guarantee or pay money for any purpose likely, directly or
indirectly, to further the interests of such persons or the Company
or its members or for any national, charitable, benevolent,
educational, social, public, general or useful object;
- 4.27. to promote or assist in promoting any company or companies in any
part of the world and to subscribe shares therein or other securities
thereof for the purpose of carrying on any business which the Company
is authorised to carry on, or for any other purpose which may seem

directly or indirectly calculated to benefit the Company;

- 4.28. to amalgamate with any other company in any manner whatsoever (whether with or without a liquidation of the Company);
- 4.29. to procure the Company to be registered in any country or place in any part of the world;
- 4.30. to cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory;
- 4.31. to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
- 4.32. to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid;
- 4.33. to insure with any other company against losses, damages, risks and liabilities of all kinds which may affect the Company;
- 4.34. to act as directors or managers of or to appoint directors or managers of any subsidiary company or of any other company in which the Company is or may be interested;
- 4.35. to contribute by donation, subscription, guarantee or otherwise to any public, general, charitable, political or useful object whatsoever;
- 4.36. to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 4.37. to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise;
- 4.38. to carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company;

4.39. to do all such things as in the opinion of the board of directors are or may be incidental or conducive to the above objects or any of them;

And it is hereby declared that for the purpose of this clause:

- (a) the word "company" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
- (b) "associated companies" shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;
- (c) "securities" shall include any fully, partly or nil paid or no per value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
- (d) "and" and "or" shall mean "and/or";
- (e) "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible; and
- (f) the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full and ample manner and shall by construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

5. The liability of the members is limited.

6. The share capital of the Company is £1,000,000 divided into 1,000,000 ordinary shares of £1 each.

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THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF BIRCH DEVELOPMENTS PUBLIC LIMITED COMPANY

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Act and to paragraphs (b) and (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- (c) The Directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under paragraph (b) above as if Section 89(1) of the Act did not apply. This power shall enable the Directors so to allot and grant rights to subscribe for or convert securities into shares of

the Company after its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry.

- (d) Save as authorised by the Act, the Company shall not give, whether directly or indirectly, any financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151 of the Act.
- (e) Save as permitted by Section 101(2) of the Act, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.

SHARES

- 3. (a) The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- (b) 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.

GENERAL MEETINGS AND RESOLUTIONS

- 4. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 5. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting 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 other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

6. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
- (i) he is recommended by the Directors; or
- (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

7. 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 Act 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.

ALTERNATE DIRECTORS

8. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

9. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 4(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

12. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties in his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which he is acquitted or in connection with any application under Section 144 of Section 727 of the Act in which relief is granted to him by the Court, 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. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) Clause 118 in Table A shall not apply to the Company.