

Pete S. L.

THE COMPANIES ACT 1985

2721694

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

AS AMENDED BY WRITTEN RESOLUTION PASSED ON 9 NOVEMBER 1993

W.H. ESTATES SOUTHERN LIMITED



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.

- \* (c) Regulations 50, 64, 65, 73-80 inclusive, 82, 89, 94 and 95 of Table A shall not apply to the Company
- ALLOTMENT OF SHARES**

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) 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) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying

\* Added by Written Resolution passed on 9 November 1993

the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) 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 or any increased share capital 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.

#### SHARES

3. (a) The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable

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by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

(b) Clause 8 in Table A shall be modified accordingly.

#### GENERAL MEETINGS AND RESOLUTIONS

4. 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.
6. (a) 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.  
  
(b) 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 or not carried by a particular majority and an entry to that effect made 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 votes recorded in favour of or against such resolution.

(c) The demand for a poll may be withdrawn.

~~APPOINTMENT OF DIRECTORS~~

\* 7. ~~(a) Clause 64 in Table A shall not apply to the Company.~~

(b) The number of Directors shall be determined by the Company in General Meeting but unless and until so fixed the number of Directors may be one but shall not be more than ten.

(c) A Director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

(d) In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions in Table A or these Articles expressed to be vested in the Directors generally.

(e) 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.

BORROWING POWERS

\* 8. 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

\* 9. (a) A Director may at any time appoint any other person (whether a Director or Member of the Company or not) to act as Alternate Director at any Meeting of the Board at which the Director is not present, and ~~may at any time revoke any such appointment.~~

\* Amended by Written Resolution passed on 9 November 1993

## DIRECTORS

- \* 7. The Directors shall not be more than nine in number consisting of not more than 3 'A' Directors, 3 'B' Directors and 3 'C' Directors.

- \* 8. Notwithstanding any other provisions of these Articles:-

8.1 Joan Esther Hockley shall be entitled to appoint any person as a Director of the Company ("A' Director") and to remove from office any person so appointed and to appoint another person in his place provided always that the numbers of Directors so appointed shall not be less than one nor more than three and the 'A' Directors and the date of adoption of these Articles are J E Hockley and I Pearman

8.2 Whites Limited shall be entitled to appoint any person as a Director of the Company ("B' Director") and to remove from office any person so appointed and to appoint another person in his place provided always that the numbers of Directors so appointed shall not be less than one nor more than three and the 'B' Directors and the date of adoption of these Articles are P J R White, G A D Farbrother and L C Levin

8.3 Cameron Estates Investment Company Limited shall be entitled to appoint any person as a Director of the Company ("C' Director") and to remove from office any person so appointed and to appoint another person in his place provided always that the numbers of Directors so appointed shall not be less than one nor more than three and the 'C' Directors at the date of adoption of these Articles are D Steel

- \* Amended by Written Resolution passed on 9 November 1993

- \* 9. Any appointment or removal pursuant to article 8 shall be made in writing under the hand of the person in whom the power of appointment or removal is vested, or his duly authorised representative and shall take effect on and from the date on which such notice thereof is lodged at the registered office for the time being of the Company or delivered to the secretary or to a meeting of the Directors.
- \* 10. A Director (including alternate Director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting.
- \* 11. The Directors may appoint one of their number to be the chairman and may at any time remove him from that office. The chairman shall have no second or casting vote.
- \* 12. A Director who has disclosed his interest and the interest of any person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company) connected with the Director and, in the case of an alternate director, any interest of his appointor, in accordance with regulation 85 of Table A and Section 317 of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such Director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.
- \* 13. Any Director may hold any other office or place of profit under the Company (other than the office of Auditor) in connection with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

- \* 14. 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 to act as Auditor for the Company.
- \* 15. The Company shall not be subject to Section 293 of the Act, and accordingly any person may be appointed or elected as a Director whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.
- \* 16. The office of a Director shall be vacated:
  - (a) In any of the circumstances specified in article 81 of Table A (any resignation of office being by notice in writing); or
  - (b) If he is removed from office by a resolution duly passed under Section 303 of the Act.
  - (c) If his appointor ceases to have a beneficial interest in any shares in the holding company of the Company.

ALTERNATE DIRECTORS

- \* 17. Any Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove from office an alternate Director so appointed by him. When an alternate Director is also a Director or acts as an alternate Director for more than one Director such alternate Director shall have one vote for every Director so represented by him (in addition to his own vote if he is himself a Director) and when so acting shall be considered as two Directors for the purpose of making a quorum.

\* Amended by Written Resolution passed on 9 November 1993

MANAGING DIRECTORS AND MANAGERS

- \* 18. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms (as to remuneration and otherwise) as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

PROCEEDINGS OF DIRECTORS

- \* 19. (a) The Directors may subject to these Articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as think fit. The quorum necessary for the transaction of business at any meeting of the Directors shall subject to article 19(b) comprise one 'A' Director, one 'B' Director and one 'C' Director and a Director shall be present whether in person or by his his alternate and whether by telephone or other form of instant communication media.
- (b) If within half an hour from the time appointed for any meeting of the Board a quorum is not present the meeting shall stand adjourned to the same time and place three days later (or if that day is not a business day then to the next business day thereafter) or to such other time and place as all of the Directors may determine and if at the adjourned meeting the quorum is not present within half an hour from the time appointed for the meeting the Directors present being at least any two of an 'A' Director, 'B' Director or 'C' Director shall be a quorum.
- \* 20. Regulation 88 of Table A shall be amended by deleting all the words after "call a meeting of the directors".

\* Amended by Written Resolution passed on 9 November 1993



- \* 21. (a) Subject to Article 23(b) questions arising at any meeting of the Directors shall be decided by a majority of votes of those directors present in person or by their alternate.
- (b) At any meeting of the Directors the 'A' Directors shall collectively have one vote, the 'B' Directors shall collectively have one vote and the 'C' Directors shall collectively have one vote. For these purposes the 'A' Directors, the 'B' Directors and the 'C' Directors shall respectively decide how to cast their one vote by a simple majority vote among themselves and in case there is an equality of votes among themselves, they shall be deemed to have voted against the resolution in question.
- \* 22. At least three days written notice of every meeting of Directors shall be given to each Director or his alternate Director, including Directors and alternate Directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom.
- \* 23. The words "of filling vacancies, or" shall be omitted from Regulation 90 of Table A.

\* Amended by Written Resolution passed on 9 November 1993

~~PROCEEDINGS OF DIRECTORS~~

- \* 10. (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 his vote shall be counted; and in relation to 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 and 95 shall not apply to the Company.

QUORUM OF DIRECTORS

- \* 11. The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors and unless so fixed the quorum shall be two except it shall be one when:
- (a) the number of Directors is one without contravention of Article 7 hereof, or
- (b) the only business of the Meeting is to convene a ~~Meeting of the Members;~~

INDEMNITY

- 24 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 of his office or otherwise in relation thereto, including any liability incurred by him 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 under Section 144 or 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.

## TRANSFER OF SHARES

- 25 ~~13~~. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.
- 26 ~~14~~. The right to transfer shares is restricted in manner hereinafter provided.

(a) A share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor; but save as provided by Sub-clauses (d) or (f) hereof, no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at a fair value.

(b) Except where the transfer is made pursuant to Sub-clauses (a), (d) or (f) hereof, the person desiring to transfer any share or shares (hereinafter called 'the proposing transferor') shall give written notice (hereinafter called 'a transfer notice') to the Company of such desire. The transfer notice may include one or more shares and shall have effect as if it were a separate notice in respect of each but may contain a provision that unless all the shares comprised in the transfer notice are sold by the company pursuant to this Clause, none shall be so sold and any such provision shall be binding on the Company. A transfer notice shall constitute the Company agent of the proposing transferor for the sale of the share or shares to any one or more members of the Company willing to purchase the same (hereinafter called 'the purchasing member') at the fair value to be certified in writing by the Company's Auditor, acting as an expert and not as an arbitrator.

(c) If the Company shall find one or more purchasing members within twenty eight days after being served with a transfer notice and shall inform the proposing transferor thereof, the latter shall, upon payment of the fair value in accordance with Sub-clause (b) hereof, be bound to transfer the share or shares to such purchasing members.

(d) If the company shall not, within twenty eight days of being served with a transfer notice, find a purchasing member or members and inform the proposing transferor thereof, the latter shall at any time within three months thereafter be at liberty, subject to sub-clause (g) hereof, to sell and transfer the shares (or such of them as are not placed) to any person at a price not less than that arrived at under sub-clause (b) hereof. Where the proposing transferor

wishes to sell and transfer any shares at a price less than as arrived at under sub-clause (b) hereof, provision of sub-clause (e) shall re-apply.

(e) Where, under sub-clause (d), the proposing transferor wishes to sell and transfer shares at a price less than as arrived at under sub clause (b) hereof, such shares shall be specified in a transfer notice and offered to all members of the company (other than the proposing transferor). Those members wishing to acquire any or part of the shares will be offered shares in such proportions as they may agree to or in the absence of such agreement the shares will be offered in proportion to the existing shareholdings of those members wishing to take further shares, until the total number of shares is allocated, or each purchasing member has been allocated such shares as he is willing to accept.

(f) On the death of a Member any shares registered in the name of such member may be registered in the names of the personal representatives if they shall so notify the Directors that this is required for the administration of the deceased member's estate. The personal representative shall not however dispose of such shares other than pursuant to the terms of sub-clause (a) hereof, unless a 'transfer notice' shall first be given to the Company pursuant to sub-clauses (b), (c), (d) and (e) hereof.

(g) The Directors may refuse to register any transfer of a share:

(i) where the Company has a lien on the share; or

(ii) where the Directors are of the opinion that it is undesirable to admit the proposed transferee to membership.

But this provision shall not apply where the proposed transferee is already a member nor to a transfer made pursuant to sub-clause (f) hereto.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS  
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Charles Redvers Trippe  
Summerfield  
Park Road  
Winchester  
SO22 6AA  
Accountant

Diana Jean Michie  
22 Riverside Avenue  
Lightwater  
Surrey  
GU18 5RU  
Chartered Secretary

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Dated the 1 day of June 1992.

Name, address and description of WITNESS to the above  
signatures:-

Vanessa Lynn James  
8 King Alfred Terrace  
Winchester  
Hampshire  
SO23 7DE

Secretary