

THE COMPANIES ACTS 1985 AND 1989
(Registered in England Number 2886335)

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

(Adopted by a Special Resolution passed on
...1st. August..... 1995)

- OF -

LONDON & WESSEX ESTATES LIMITED

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PRELIMINARY

1. (A) Subject as otherwise provided in these Articles and except to the extent that they are inconsistent with the express provisions of these Articles, the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1989 (in these Articles referred to as "Table A") shall apply to the Company.
- (B) The following provisions of Table A shall not apply to the Company - regulation 64; regulations 73 to 80 inclusive; regulation 84; regulation 92; regulations 94 and 95; in regulation 38: the words "to all persons entitled to a share in consequence of the death or bankruptcy of a member"; in regulation 62(a): the words "not less than 48 hours"; in regulation 62(b): the words "taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours"; regulation 62(c); in regulation 88: the words "In the case of an equality of votes, the chairman shall have a second or casting vote"; in regulation 90: the words "of filling vacancies or".
2. Any reference in these Articles to any statutory provision shall be construed as a reference to that provision as consolidated, amended, modified or re-enacted from time to time

SHARES

3. (A) The share capital of the Company at the date of the adoption of these Articles is £50,000 divided into 25,500 A Ordinary Shares of £1 each ("the "A Shares") 24,500 B Ordinary Shares of £1 each (the "B Shares") (together the "Ordinary Shares").
- (B) Except as otherwise provided in these Articles or in the provisions of Table A applying to the Company the A Shares and the B Shares carry the same rights and rank in all respects pari passu according to the nominal value of such shares.
- (C) Notwithstanding the foregoing the A Shares and the B Shares shall each constitute a separate distinct class of shares.

FURTHER ISSUES OF SHARES

4. (A) (i) Except in the case of shares in respect of which members of the Company have, before adoption of these Articles, irrevocably agreed to apply to subscribe, any shares unissued at the date of adoption of these Articles and any shares hereafter created shall before allotment be offered for subscription in the first instance to all shareholders in proportion to the numbers of shares then held by each of them respectively. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balance of any shares offered but not so accepted shall be offered for subscription to the holders of shares who have accepted all the shares to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balance of shares in proportion as nearly as the circumstances will admit to the number of shares then held by each of them respectively.
- (ii) Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than 21 days unless all the members to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.

- (iii) Any shares which are the subject of such offers and which are not accepted for subscription may, for a period of 30 days following the date on which the second of such offers shall be deemed to have been declined, be dealt with in accordance with the following provisions of this Article.
- (B) Subject to the foregoing provisions of these Articles, to paragraph (C) of this Article 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 Companies Act 1985 ("the Act")) and without prejudice to the generality of the foregoing any shares unissued at the date of the adoption of these Articles and any shares hereafter created shall be under the 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 or at a price lower than that at which such shares were offered to the holders of existing shares pursuant to the preceding paragraphs of this Article.
- (C) The general authority conferred by this Article shall subject as aforesaid:-
 - (i) extend to all relevant securities of the Company from time to time unissued during the currency of such authority (including any relevant securities hereafter created);
 - (ii) expire on the fifth anniversary of the adoption of these Articles; and
 - (iii) entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry.
- (D) In accordance with section 95(1) of the Act, the Directors may exercise the power to allot equity securities conferred by this Article as if section 89(1) of the Act did not apply to any allotment made pursuant to the exercise of such power.
- (E) Any unclassified or Ordinary Shares of the Company which are allotted hereafter to a member holding A Shares shall upon allotment be designated as A Shares and shall accordingly be subject to the provisions of these Articles which apply to the A Shares and any unclassified or Ordinary Shares

which are allotted hereafter to a member holding B Shares shall upon allotment be designated as B Shares and shall accordingly be subject to the provisions of these Articles which apply to the B Shares.

TRANSFER OF SHARES

5. Unless in any particular case all the holders for the time being of shares of the Company otherwise agree in writing, none of the shares of the Company nor any interest therein shall be transferred and the Directors shall not register any transfer of any shares of the Company.
6. Any A Shares or B Shares transferred with the consent of all shareholders as aforesaid to a member holding B Shares or A Shares respectively shall upon registration in the name of the transferee be automatically redesignated as Shares of that other class, and shall henceforth carry such rights and be subject to such restrictions *pari passu* in all respects with the Shares of that other class.

DIRECTORS

7. (A) Unless and until determined by a special resolution of the Company in general meeting there shall be no maximum number of Directors and the minimum number of Directors shall be two.
- (B) Any Director who is a holder of A Shares or is appointed by holders of A Shares is referred to as an "A Director". Any Director who is or is appointed by a holder of B Shares is referred to as a "B Director".
- (C) Each of the B Directors and the A Directors shall be entitled to one vote.
- (D) No business shall be conducted at a meeting of the Directors unless a quorum is present. A quorum shall be two Directors including one A Director and one B Director. Regulation 89 of Table A shall be modified accordingly.

ALTERNATE DIRECTORS

8. (A) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointer and (subject to any approval required) shall (unless the

Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company. The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director.

- (B) An alternate Director shall not be entitled as such to receive any remuneration from the Company. An alternate Director shall be subject to the provisions of these Articles with respect to Directors and shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- (C) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all general meetings. A Director or any other person may act as alternate Director to represent more than one director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to the same number of votes as the Director or Directors whom he represents in addition to his vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

INTERESTS OF DIRECTORS

- 9. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purpose of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him.