

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 3515570

The Registrar of Companies for England and Wales hereby certifies that
MIZEN HOMES I PLC

having by special resolution changed its name, is now incorporated
under the name of
ST MARK HOMES CAPITAL PLC

Given at Companies House, Cardiff, the 17th August 1998



C03515570G

R. C. Edwards
R. C. EDWARDS

For the Registrar of Companies



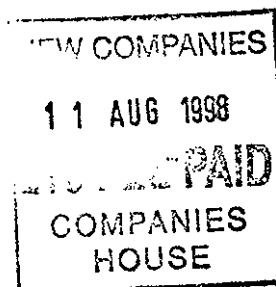
C O M P A N I E S H O U S E

HC006B

17/8

No. of Company: 3515570

The Companies Acts 1985 to 1989
PUBLIC COMPANY LIMITED BY SHARES



RESOLUTION(S)

OF

MIZEN HOMES I PLC

PASSED on 6 AUGUST 1998

AT an ANNUAL GENERAL MEETING of the above-named Company duly convened and held at 19 Cavendish Square, London W1A 2AW on the 6th day of August 1998, the following RESOLUTIONS were duly passed, Resolution 1 and 2 as Ordinary Resolutions, and, Resolutions 3 to 6 as Special Resolutions, namely:-

RESOLUTIONS

1.1. In accordance with Section 80 of the Companies Act 1985, the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities of the Company to such persons at such times and generally on such terms and conditions as the directors may determine PROVIDED THAT:-

1.1.1. The authority hereby conferred shall be for a period expiring on 5 August 2003 unless previously renewed, varied or revoked;

1.1.2. The maximum nominal value of the relevant securities that may be allotted is £3,000,039.50;

- 1.1.3. The directors shall be entitled under the authority hereby conferred to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and to allot relevant securities accordingly.
- 1.2. For the purposes of sub paragraph 1.1 above, words or expressions defined in or for the purpose of Part IV of the Companies Act 1985 shall bear the same meaning herein.
2. That, the authorised share capital of the Company be increased to £3,000,040.50 by the creation of 3,900,000 Ordinary Shares of 50p each, 50,000 Redeemable Preference Shares of £1 each and 81 "A" Ordinary Shares of 50p each, having the rights set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 6.

SPECIAL RESOLUTIONS

3. That, the name of the Company be changed to "St Mark Homes Capital Plc".
- 4.1. That, in accordance with Section 95 of the Companies Act 1985, the directors be and are hereby empowered to make allotments of equity securities, pursuant to the general authority conferred on the directors in Resolution 1 above during the period expiring on the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months from the date of the passing of this Resolution as if Section 89(1) of the Companies Act 1985 did not apply to such allotment and so that:-
 - 4.1.1. words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meaning herein; and
 - 4.1.2. the power conferred by this Resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power

4.2. Provided however that the power conferred by this Resolution shall be limited to:-

4.2.1. the allotment of equity securities in connection with or pursuant to rights issues in favour of Ordinary Shareholders where the equity securities respectively attributable to the interest of Ordinary Shareholders are appropriate (as nearly as may be) to the respective numbers of Ordinary Shares held by them, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlement or legal or practical problems and the laws of the requirements of any recognised regulatory body; and

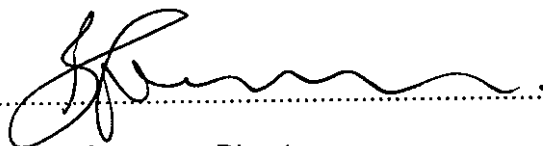
4.2.2. the allotment (other than in respect of 4.2.1 above) of equity securities with an aggregate nominal value equal to ~~1~~ *one hundred* percent of the aggregate nominal value of the Ordinary Shares in the Company.



5. That, the provisions of the Memorandum of Association of the Company with respect to its objects be altered by the deletion of the existing Clause 4.1 and its substitution with a new Clause 4.1 as set out in a form annexed to this Resolution and for the purposes of identification initialled by the Chairman.

6. That, the Articles of Association of the Company as produced and initialled by the Chairman for the purposes of identification, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Signature



Company Director

ANNEXURE 1

- 4.1.1 To carry on the business of builders and contractors for construction or demolition work of any kind;
- 4.1.2 To purchase or otherwise acquire and to manufacture portable buildings for use as offices, storage, accommodation or for any other purpose connected with the work of builders and contractors;
- 4.1.3 To erect and construct houses, buildings or works of every description on any land whether or not owned by the Company, and to demolish, rebuild, enlarge, alter and improve existing houses, buildings or works, to convert and appropriate any such land into and for roads, garages, gardens and other facilities, and generally to deal with and develop the property of the Company or any other property.