

Company No. 05122315

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES


WRITTEN RESOLUTION

OF

MILLER GREGORY (HALIFAX) LIMITED

Pursuant to section 381A Companies Act 1985, the undersigned, being the sole member of the Company entitled to attend and vote at general meetings of the Company agrees to and passes the following written resolution THAT:

- (i) 500 of the ordinary shares of £1 each in the Company's authorised but unissued share capital be and are hereby redesignated as 500 "A" ordinary shares of £1 each, conferring upon the holder thereof the rights, privileges and restrictions as set out in the articles of association proposed to be adopted pursuant to sub-paragraph (iii) of this resolution;
- (ii) 499 of the ordinary shares of £1 each in the Company's authorised but unissued share capital and the one existing issued ordinary share of £1 in the capital of the Company registered in the name of Gregory Property Holdings Limited be and are hereby redesignated as 500 "B" ordinary shares of £1 each, conferring upon the holder thereof the rights, privileges and restrictions as set out in the articles of association proposed to be adopted pursuant to sub-paragraph (iii) of this resolution; and
- (iii) the regulations contained in the document annexed to this resolution, produced to the meeting and signed for the purpose of identification by the chairman of the meeting be approved and they are hereby adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, all the existing articles of association of the Company.



For and on behalf of Gregory Property Holdings
Limited

Date: 3 September 2004



COMPANY No. 05122315

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MILLER GREGORY (HALIFAX) LIMITED

(Adopted by Written Resolution passed on 3
September 2004)

1 Preliminary

1.1 In these Articles:

Act means the Companies Act 1985 (as amended).

"A" Director means a Director appointed by the "A" Shareholder.

"A" Shareholder means the holder for the time being of all the "A" Shares.

"A" Shares means "A" Ordinary Shares of £1 each in the capital of the Company.

"B" Director means a Director appointed by the "B" Shareholder.

"B" Shareholder means the holder for the time being of all of the "B" Shares.

"B" Shares means "B" Ordinary Shares of £1 each in the capital of the Company.

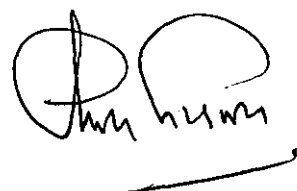
Company means Miller Gregory (Halifax) Limited, a company incorporated in England with registered number 05122315.

Director means an "A" Director or a "B" Director, as the case may require, and **Directors** shall be construed accordingly.

Shares means "A" Shares or "B" Shares or, as the context requires, "A" Shares and "B" Shares.

Statutes means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company.

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

A handwritten signature in black ink, appearing to be 'John Hymn', with a horizontal line underneath.

- 1.2 If at any time the "A" Shares or the "B" Shares shall be held by more than one member, references in these Articles to the "A" Shareholder or the "B" Shareholder shall, unless the context otherwise requires, be construed as all the holders of the "A" Shares or the "B" Shares (as the case may be) acting by the decision of the holders of a majority of such Shares.
- 1.3 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.
- 1.4 Regulations 2, 3, 17, 24, 26, 38, 40, 41, 50, 54, 60, 61, 62, 64 to 66 inclusive, 69, 73 to 80 inclusive, 84, 88 to 91 inclusive, 101 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.
- 1.5 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.6 Words and expressions defined in or for the purposes of the Act or Table A shall, unless specified to the contrary in these Articles, have the same meaning in these Articles.
- 1.7 The headings in these Articles shall not affect their construction or interpretation

2 Shares

- 2.1 The share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 500 "A" Shares and 500 "B" Shares.
- 2.2 The "A" Shares and the "B" Shares shall be separate classes of Shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 2.3 Subject to the provisions of Articles 2.4, 2.5 and 2.6, 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 unissued at the date of 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.*
- 2.4 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £999 or such other amount as shall be authorised by the Company in general meeting.
- 2.5 The authority conferred on the Directors by Articles 2.3 and 2.4 shall expire on the fifth anniversary of the date of adoption of these Articles.
- 2.6 Except with the prior written consent of all the members, unissued Shares in the capital of the Company for the time being shall only be allotted as follows:
- (a) every allotment shall be of an equal number of "A" Shares and "B" Shares;

- (b) on the occasion of each allotment the "A" Shares and the "B" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment, ranking for dividend and otherwise howsoever; and
 - (c) no Shares of either class shall be issued otherwise than to members holding Shares of the same class without the prior written consent of all the members.
- 2.7 Save as provided in Articles 2.3 to 2.6 (inclusive), the Directors shall have no power to issue unissued Shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of the same.
- 2.8 In accordance with section 91(1) of the Act, the provisions of sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

3 Lien and forfeiture

3.1 The lien conferred by regulation 8 shall apply to:

- (a) all Shares of the Company whether fully paid or not; and
- (b) 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,

and shall be for all indebtedness or other liability to the Company of any member.

Regulation 8 shall be modified accordingly.

- 3.2 The Directors shall not be entitled to sell any "A" Shares on which the Company has from time to time a lien without the prior consent in writing of the "B" Shareholder. Regulation 9 shall be modified accordingly.
- 3.3 The Directors shall not be entitled to exercise any right of forfeiture in respect of "A" Shares from time to time or to sell, re-allot or otherwise dispose of any "A" Shares which have from time to time been forfeited without the prior consent in writing of the "B" Shareholder. Regulations 19 and 20 shall be modified accordingly.
- 3.4 The provisions of Articles 3.2 and 3.3 shall apply mutatis mutandis to "B" Shares as if references therein to the consent of the "B" Shareholder were to the consent of the "A" Shareholder.

4 Transfer of Shares

- 4.1 No share (or any interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless such transfer or disposal is made:
- (a) in accordance with the prior written agreement, or with the prior written consent, of the "A" Shareholder and the "B" Shareholder; or
 - (b) by any member to a company which is part of its Group provided that where shares have been transferred under this Article 4.1(b) (whether directly or by a series of transfers) from a body corporate (**the transferor company**, which expression shall not include a second or subsequent transferor in any such series of transfers) to a company which is in its group (**the transferee company**) and either:

- (i) the transferee company ceases to be a member of the same Group as the transferor company; or
- (ii) the transferee company is not a company incorporated under the laws of England and Wales,

then the transferee company shall forthwith transfer back to the transferor company all of the shares previously transferred.

5 General meetings

5.1 Regulation 37 shall be modified by the substitution of the words "eight weeks" for the words "seven weeks".

5.2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if so agreed:

- (a) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right or such lesser percentage, not being less than 90 per cent, as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members and to the Directors and the auditors.

5.3 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy, being one person being or representing the "A" Shareholder and one person being or representing the "B" Shareholder shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.

5.4 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."

5.5 A poll may be demanded at any general meeting by the chairman of the meeting or by any member present in person or by proxy. Regulation 46 shall be modified accordingly.

5.6 The chairman at any general meeting shall not be entitled to a second or casting vote.

- 5.7 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 on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 5.8 At or before the time a proposed written resolution under section 381A of the Act is supplied to a member for signature, the directors and the secretary of the Company shall, if the Company has auditors, secure that a copy of the resolution is sent to them, *or that they are otherwise notified of its contents.*
- 5.9 On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every "A" Share and one vote for every "B" Share of which he is the holder.
- 5.10 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve, and the Directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument.

6 Directors

- 6.1 The Directors shall be not less than two in number and may not be larger than six in number, of whom one half shall be appointed by the "A" Shareholder and one half shall be appointed by the "B" Shareholder.
- 6.2 The "A" Shareholder shall have the right to remove or replace any "A" Director nominated by it and the "B" Shareholder shall have the right to remove or replace any "B" Director nominated by it. Unless otherwise agreed in writing by the members, any such removal or appointment shall take effect on the lodgement of a notice in writing (signed by a director or the secretary of the member lodging the notice) to the secretary of the Company at its registered office or at a meeting of the Directors. No Director shall be appointed otherwise than as provided in this Article 6.
- 6.3 The office of a Director shall be vacated if he is removed from office under Article 6.2. Regulation 81 shall be modified accordingly.

7 Powers and duties of Directors

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 but subject to the provisions of the Statutes 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.

8 Alternate Directors

- 8.1 Any Director may, by giving notice in writing to the member who did not appoint him, appoint another Director to be his alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled, in the absence of his appointor:

- (a) to a separate vote on behalf of his appointor in addition to his own vote; and
- (b) to be counted as part of the quorum of the board on his own account and in respect of the Director for whom he is the alternate.

In the absence of any appointment pursuant to this Article 8.1 the "A" Director present at any meeting of the board shall be deemed to have been appointed the alternate of the other "A" Director who is not present at the meeting and the "B" Director present at any meeting of the board shall be deemed to have been appointed the alternate "B" Director not present at the meeting.

- 8.2 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 pursuant to Article 10. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted for the purposes of determining whether there is a quorum of Directors at any meeting as if he were, if appointed by an "A" Director, an "A" Director or, if appointed by a "B" Director, a "B" Director.

- 8.3 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.

9 Proceedings of Directors

- 9.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. The quorum for the transaction of business at any meeting of the Directors shall be one "A" Director and one "B" Director.
- 9.2 The Directors may from time to time appoint committees consisting of one or more "A" Directors and one or more "B" Directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least one "A" Director and at least one "B" Director.

- 9.3 The "A" Directors and "B" Directors present at any meeting of the Directors or of any committee of the Directors shall be entitled in rotation to appoint a chairman for such meetings and the first chairman shall be appointed by the "A" Directors. The chairman of the Directors and of each committee of the Directors shall not have a second or casting vote.
- 9.4 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no such resolution shall be effective unless approved unanimously by the Directors, which shall include at least one "A" Director and one "B" Director.
- 9.5 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 persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 9.6 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.
- 9.7 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

10 The seal

- 10.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 10.2 If the Company has a common seal the Company may also 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.

11 Capitalisation of profits and reserves

On any occasion when Shares are allotted and distributed credited as fully paid in accordance with regulation 110 the Shares allotted to holders of "A" Shares shall forthwith on allotment automatically stand converted into "A" Shares and the Shares allotted to holders of "B" Shares shall forthwith on allotment automatically stand converted into "B" Shares. Regulation 110 shall be modified accordingly.

12 Notices

- 12.1 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 shall be deleted.

- 12.2 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 modified accordingly.

13 Indemnity

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.