

Company No. 5347438

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

WRITTEN RESOLUTIONS

OF

ORCHARD & SHIPMAN PROFESSIONAL LIMITED

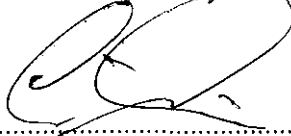
We, the undersigned, being all the members of the above-named Company for the time being entitled to receive notice of, attend and vote at general meetings of the Company hereby unanimously pass the following resolutions and agree that the said resolutions shall have effect as a written resolution of the Company in accordance with the provisions of s.381A Companies Act 1985 and accordingly, shall for all purposes be as valid and effective as if the same had been passed as special resolutions at a general meeting of the Company duly convened and held:-

SPECIAL RESOLUTIONS

1. THAT the attached Articles of Association be approved and adopted as the Articles of Association of the Company in substitution for the existing Articles of Association of the Company.
2. THAT the Memorandum of Association of the Company be forthwith amended by the addition of a new sub-clause 3(Z) in the following terms:

"Any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Bye laws, Conduct regulations of the Royal Institution of Chartered Surveyors and Practice Statements made under the Institutions Bye-Laws."

Dated: 24 February 2005.



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Duly authorised for and on
behalf of **ORCHARD & SHIPMAN PLC**



THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
ORCHARD & SHIPMAN PROFESSIONAL LIMITED

(Varied by Written Resolution passed on 24th February, 2005)

- 1 The Company's name is "ORCHARD & SHIPMAN PROFESSIONAL LIMITED".
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:
 - (A) To carry on business as a General Commercial Company and to do all such things as are incidental or conducive to the carrying on of any trade or business.
 - (B) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (C) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (D) To acquire or undertake the whole or any part of the business, goodwill, and assets or any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
 - (E) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
 - (F) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

- (G) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (H) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (I) to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other *negotiable or transferable instruments*.
- (J) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (K) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (L) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (M) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (N) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit

the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (O) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (P) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (Q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To distribute among its creditors and members in cash, specie or kind any property of the Company of whatever nature.
- (S) To pay all of any expenses incurred in connection with the promotion, formation and *incorporation of the Company, or to contract with any person, firm or company to pay the same*, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (T) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (U) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (V) To procure the Company to be registered or recognised in any part of the world.

- (W) To cease carrying on or to 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.
- (X) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise alone or in conjunction with others.
- (Y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- * (Z) Any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Bye-Laws and Conduct Regulations of the Royal Institution of Chartered Surveyors and Practice Statements made under the Institution's Bye-Laws.

AND so that:

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
 - (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
 - (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether formed, registered, incorporated, constituted, domiciled or resident in the United Kingdom or elsewhere.
 - (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.
- 4 The liability of the Members is limited.
- 5 ** The Company's share capital is £100.00 divided into 100 shares of £1.00 each.

* *Sub-clause 3(Z) adopted by Written Resolution passed on 24th February, 2005.*

** *By a Written Resolution passed on 17th February, 2005 the authorised share capital of the Company was increased to £1,000.00 divided into 1,000 shares of £1.00 each.*

We, Wollastons Nominees Limited, are desirous of forming a Company in pursuance of this Memorandum of Association, and agree to take the number of shares in the capital of the Company set opposite our name.

NAME AND ADDRESS OF SUBSCRIBER

Number of Shares
taken by the Subscriber

WOLLASTONS NOMINEES LIMITED

One

Brierly Place

New London Road

Chelmsford

Essex CM2 OAP

R H Wollaston (Director)

DATED the 27th day of January, 2005.

WITNESS to the above signature:

JANE ANN SAUNDERS
Brierly Place
New London Road
Chelmsford
Essex CM2 OAP

Orchard & Shipman Professional Limited

ARTICLES OF ASSOCIATION

Adopted on 24 February 2005

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ORCHARD & SHIPMAN PROFESSIONAL LIMITED

(adopted by Special Resolution passed by way of a written resolution of the Company
on 24 February 2005)

1 Preliminary

These Articles together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as such regulations are excluded or varied hereby. The first sentence of Regulation 24 and Regulations 73 to 77 (inclusive) 80, 82, 87, 91 and 118 of Table A shall not apply to the Company.

2 Definitions and Interpretation

In these Articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:-

the Act	the Companies Act 1985 (as amended by the Companies Act 1989) and every other statutory modification or re-enactment thereof for the time being in force
Accounting Group	the Company and its subsidiary undertakings from time to time (other than a subsidiary undertaking which under the provisions of the Act is not required to be included and which is not included in the consolidated group accounts prepared by the Company)
Accounting Period	an accounting reference period of the Company being a period commencing in respect of the first Accounting Period on incorporation and ending on 31 December 2005 and thereafter on each 1 January and ending on the following 31 December or such other date as is notified to the Registrar of Companies from time to time
Accounts	the audited accounts of the Company or if appropriate the audited consolidated accounts of the Accounting Group
Asset Sale	the completion of any transaction or series of transactions whereby any person or group of persons

	purchases the whole or substantially the whole of the business and assets of the Group
Auditors	the auditors from time to time of the Company
Board	means the board of directors from time to time or, as the context may admit, any duly authorised committee thereof
Connected Person	has the meaning ascribed to it in Section 839 of the Income and Corporation Taxes Act 1988
Directors	the directors from time to time of the Company including O&S's Director(s) and NT's Director (if any) and each a Director
Emoluments	emoluments of every description including, without limitation, salaries, fees, bonuses, commissions, profit shares under any incentive scheme, pension contributions payable, benefits in kind as quantified for income tax purposes and any amounts referred to in Schedule 6 Part 1 paragraph 1 of the Act
Financial Year	means an accounting period of 12 months (save for the first) in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act
FSMA	means the Financial Services and Markets Act 2000
Group	the Company and its subsidiary undertakings from time to time and references to a "member of the Group" or a "Group member" shall be construed accordingly
Issue Price	means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon
Listing	together the admission of all or any of the Equity Shares to the Official List of the UK Listing Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules and their admission to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange or the grant of permission for dealing therein on the Alternative Investment Market of the London Stock Exchange or their admission to or on any recognised investment exchange (as that term is defined in Section 285 of FSMA)
Listing Date	the date of Listing
Listing Rules	means the listing rules made by the UK Listing Authority pursuant to Part VI of the FSMA

NT	means Nigel Tindall
NT's Director	a director appointed by NT pursuant to Article 17 of these Articles
Ordinary Shareholder	a registered holder of any Ordinary Shares
Ordinary Share(s)	an ordinary share(s) of £1 in the capital of the Company
O&S	means Orchard & Shipman PLC
O&S's Director(s)	a director or directors appointed pursuant to Article 16 of these Articles and where consent or approval is required of O&S's Director and there is more than one O&S Director then either O&S Director's consent will be acceptable
Shareholders' Agreement	an agreement made on the same date as the date of adoption of these Articles between (1) the Company (2) NT and (3) Orchard & Shipman PLC
Share Sale	the completion of any transaction whereby any person or group of persons acting in concert (as defined by the City Code on Take-Overs and Mergers) purchases not less than 51 per cent in nominal value of the Ordinary Shares
the Stock Exchange	London Stock Exchange plc
UK Listing Authority	means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA

Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa.

Clause headings are for ease of reference only and do not affect the construction or interpretation of these Articles.

References to persons shall include bodies, corporate, unincorporated associations, partnerships, organisations, natural persons, firms, associations and trusts (in each case whether having separate legal personality).

Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these Articles unless the context otherwise requires.

Without prejudice to the provisions of Section 738 of the Act the expressions "paid up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up or credited as paid up thereon.

3 Share Capital

The authorised share capital of the Company at the date of adoption of these Articles is £1,000, pence divided into 1,000 Ordinary Shares of £1 each.

4 Share Rights

The rights and restrictions attaching to the Ordinary Shares shall be as follows:-

4.1 As regards income

Each Ordinary Share shall rank equally for any dividends paid thereon.

4.2 As regards capital

On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares pro rata to the amounts paid-up or credited as paid-up on such shares (including any premium).

4.3 As regards voting

The Ordinary Shareholders shall have the right to receive notice of all general meetings of the Company and to attend and to vote thereat either in person or by proxy or being a corporation by a duly authorised representative. On a poll every member holding an Ordinary Share shall have one vote in respect of every such Ordinary Share of which he is the holder.

4.4 Any shares held by any Compulsory Vendors as such term is used in Article 10 shall, irrespective of whether a Sale Notice is deemed to have been under Article 10, cease to confer upon that member the right to be entitled to attend or vote at any general meeting provided that this restriction shall cease in the event that the shares are no longer held by any such member.

5 Further Issues of Shares

5.1 Subject to any direction to the contrary which may be given by ordinary or other resolution of the company and subject to any statutory provisions, the unissued shares (whether forming part of the present or any increased capital) shall be at the disposal of the Board who are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities up to the maximum amount and for the period set out in article 5.2. No shares shall be issued otherwise than to members holding ordinary shares except with the prior written consent of all the members. As between the holders of ordinary shares any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.

5.2 The maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company immediately prior to the adoption of these Articles; unless renewed, such authority shall expire on the date five years from the date immediately preceding that on which the resolution adopting these Articles was passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot the relevant securities in pursuance to such offer or agreement accordingly.

5.3 The pre-emption provisions of 89(1) of the Companies Act 1985 shall not apply to the Company.

6 Modification of Rights

- 6.1 Subject to the Act all or any of the special rights for the time being attached to any class of shares for the time being in issue may from time to time (whether or not the Company is being wound up) be altered or abrogated with the written consent of the holders of not less than three-quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply except that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class (provided that where all the shares of a class are registered in the name of one holder that holder present in person or by proxy may constitute a meeting) and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

7 Transfers of Shares - General

- 7.1 The Directors may with the consent of O&S's Director but otherwise in their absolute discretion decline to register the transfer of any shares in the Company (including the transfer of any shares otherwise permitted under Article 8) to any person who in the opinion of the Directors is carrying on business directly or indirectly in competition with the Company or any member of the Group.
- 7.2 Without prejudice to the provisions of Regulation 24 of Table 'A' (as modified hereby) the Directors shall not register any transfer of shares in the Company except a transfer permitted by the following provisions of these Articles.
- 7.3 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company:
- 7.3.1 any direction (by way of renunciation, assignment or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
 - 7.3.2 any sale or any other disposition (including by way of charge or other security interest) (or any agreement commitment or undertaking for, or in respect of any such sale or disposition) of any legal or equitable interest in a share (including any voting right attached to it),
 - 7.3.2.1 whether or not by the relevant holder,
 - 7.3.2.2 whether or not for consideration, and
 - 7.3.2.3 whether or not effected by an instrument in writing.

8 Permitted Transfers of Shares

- 8.1 Group Transfers

- 8.1.1 A member which is an undertaking ("Original Undertaking") may transfer any shares held by it to any other undertaking which in relation to that Original Undertaking is a group undertaking.
- 8.1.2 Where shares have been transferred pursuant to Article 8.1.1 whether directly or by a series of transfers from an undertaking ("the Transferor Undertaking") to an undertaking which in relation to the Transferor Undertaking is a group undertaking ("Transferee Undertaking") and subsequently the Transferee Undertaking ceases to be a group undertaking in relation to the Transferor Undertaking then the Transferee Undertaking shall forthwith transfer any shares in the Company held by it to the Transferor Undertaking or an undertaking which in relation to the Transferor Undertaking is a group undertaking and in default thereof the Transferee Undertaking shall be deemed to have given a Sale Notice (as defined in Article 9.1) in respect of all such shares.
- 8.2 Nominees
- 8.2.1 Any share may be transferred by a member who is the beneficial owner of such shares ("the Beneficial Owner") to a person shown to the reasonable satisfaction of O&S's Director to be a nominee for the Beneficial Owner only.
- 8.2.2 Where any shares have been transferred to a nominee pursuant to Article 8.2.1 any such nominee may transfer any shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of O&S's Director to be a nominee for the Beneficial Owner only.
- 8.2.3 Where a person to whom any shares have been transferred as a nominee pursuant to this Article 8.2 ceases to hold such shares as nominee for the Beneficial Owner only he shall forthwith transfer such shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of O&S's Director to be a nominee for the Beneficial Owner only and in default thereof he shall be deemed to have given a Sale Notice (as defined in Article 9.1) in respect thereof provided that the price shall be the issue price (including any premium).
- 8.3 To Privileged Relations and Trustees
- 8.3.1 Any shares may be transferred by a Beneficial Owner who is an individual:
- 8.3.1.1 to a privileged relation of such Beneficial Owner;
- 8.3.1.2 to trustees to be held upon family trusts.
- 8.3.2 Where any shares have been transferred to privileged relations or trustees pursuant to Article 8.3.1 the privileged relation or the trustees as the case may be may transfer any such shares to a person or persons shown to the reasonable satisfaction of O&S's Director to be:
- 8.3.2.1 the trustees for the time being (on a change of trustee) of the family trusts in question and/or;

8.3.2.2 the Beneficial Owner or any privileged relation of the Beneficial Owner.

In any case where a member proposing to transfer shares under this Article 8.3 ("the Proposing Transferor") holds those shares as a result of an earlier transfer authorised under this Article 8.3 from another member ("the Original member") the Proposing Transferor may only transfer those shares to a person to whom the Original member could have transferred such shares under this Article 8.3.

8.4 Where shares are held by trustees on a family trust and any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under Article 8.3.2) the trustees shall forthwith transfer such shares to a transferee permitted under Article 8.3 and in default thereof the trustees shall be deemed to have given a Sale Notice (as defined in Article 8) in respect of the shares in question and the provision of Article 9 shall apply mutatis mutandis provided that the price shall be the issue price (including any premium).

8.5 For the purposes of this Article 8 the following expressions shall have the following meanings:

8.5.1 "privileged relation" means the parent or spouse or brothers or sisters of the Beneficial Owner or any lineal descendant of that person or any person who is or has been married to any such lineal descendant or any stepchild or adopted child of the Beneficial Owner or of any such lineal descendant;

8.5.2 "family trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his privileged relations.

9 Pre-Emption Rights on Transfer

9.1 Any member wishing to transfer (other than (i) a transfer permitted by Article 8 (Permitted Transfers of Shares) or (ii) a transfer under Article 11 (Transfer of Control) (provided the conditions thereof are complied with in full)) all or any Ordinary Shares held by him and/or any interest therein (a "Retiring Shareholder") shall first give a notice in writing (a "Sale Notice") to the Company specifying (i) the number of the shares which the Retiring Shareholder wishes to sell ("the Sale Shares") (ii) the price at which he proposes to transfer the Sale Shares, which price shall be the Market Value as determined by the Auditors pursuant to Article 10.5 if no price is specified ("the Price") (iii) the name of any third party to whom he proposes to sell or transfer the Sale Shares. The Sale Notice shall constitute the Company as the agent of the Retiring Shareholder for the sale of the Sale Shares at the Price. A Sale Notice may require that unless all the shares comprised in it are sold none shall be sold.

9.2 On receipt or deemed receipt of a Sale Notice the Company shall by notice in writing offer the Sale Shares at the Price to the other Ordinary Shareholders (the "Offer") in proportion (as nearly as may be) to the nominal amount of their existing shareholding. The Offer shall be made by the Company within 7 days of the date on which the Sale

Notice is given or deemed to be given ("Sale Notice Date") and shall specify that such offer must be accepted within 28 days or in default thereof will lapse.

- 9.3 If the Company shall within the said time limits find members willing to purchase all or any of the Sale Shares it shall within 14 days of the expiry of such time limits or such earlier date as it may have found members willing to purchase all the Sale Shares give notice thereof to the Retiring Shareholder whereupon the Retiring Shareholder shall become bound to sell and transfer the Sale Shares to the respective purchasers free from all liens charges encumbrances and third party rights and (unless the notice given under this Article 9.3 provides otherwise) together with all rights attaching thereto at the date of sale. A notice under this Article 9.3 shall state the name and address of each of the purchasers and the number of shares to be purchased by him and shall designate a place and a time (being not less than 3 nor more than 10 days following the date of the notice) for completion of the sale of the shares comprised in such notice. If a Sale Notice states that the Retiring Shareholder is not willing to sell part only of his shares the provisions of this Article 9.3 shall not take effect unless the Company shall have found purchasers for all such shares. Any offer made by the Company in respect of shares comprised in such a Sale Notice shall state as a condition of the offer that it is not capable of being accepted unless acceptances are received in respect of all the shares comprised in the relevant Sale Notice.
- 9.4 If the Company shall not within the said time limits find purchasers for all of the Sale Shares or if through no default of the Retiring Shareholder the purchase of any of the Sale Shares is not completed within the time period specified in Article 9.3 the Company shall then consider if it will purchase all of the remaining Sale Shares. If the Company decides to purchase any such remaining Sale Shares it shall promptly advise the Retiring Shareholder and the provisions of Article 9.3 shall apply mutatis mutandis to the purchase of such Sale Shares. If the Company decides not to purchase all of the remaining Sale Shares then the Company shall promptly give notice in writing thereof to the Retiring Shareholder who shall be at liberty at any time within 2 months after the date of such notice to transfer such Sale Shares for which purchasers have not been found or in respect of which the sale was not completed as aforesaid to any person he may wish provided that:
- 9.4.1 such sale is completed at the Price or any higher or (subject as provided below) lower price and that otherwise the terms of payment of the purchase price are no more favourable to the purchaser than those offered to the shareholders, the Company or other persons hereunder;
- 9.4.2 no Sale Shares shall be sold at a lower price than the Price without the Retiring Shareholder first serving a further Sale Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and all the provisions of this Article 9 shall mutatis mutandis apply in respect of such further Sale Notice save that the Price shall be such lower price;
- 9.4.3 if the Sale Notice states that the Retiring Shareholder is not willing to transfer part only of the Sale Shares he shall not be entitled to sell part only of such shares hereunder;
- 9.4.4 the Directors may call for such evidence as they shall reasonably request in order to satisfy themselves that the consideration for any sale hereunder is as stated in the transfer without any rebate allowance or deduction to the purchaser and if not so satisfied they may refuse to register a transfer hereunder.

- 9.5 If any shareholder shall fail or refuse to transfer any shares which he shall have become bound to transfer in accordance with the provisions of these Articles the Directors may authorise some person who shall be deemed to be the duly appointed agent of the shareholder with full power to execute, complete and deliver in the name of and on behalf of the shareholder all documents necessary to give effect to a transfer or transfers of such shares to the purchaser or purchasers and the Company may give a good receipt for the purchase price of such shares and may register the purchaser or purchasers as holders thereof and issue to them certificates for the same *whereupon the purchaser or purchasers shall become indefeasibly entitled thereto*. The shareholder shall in such case be bound to deliver up his certificate for the shares to the Company whereupon the shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the shareholder but without interest. If such certificate shall comprise any shares which the shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such shares.

10 Transfers by Ordinary Shareholders on ceasing to be a Director or Employee and Transfers on Death or Bankruptcy *

- 10.1 In the event that any shareholder in the Company or any of its subsidiary undertakings ceases for any reason (including death) to be an employee or director of the Company or commits a material breach of the Shareholders' Agreement and:

- 10.1.1 the shareholder is a holder of Ordinary Shares (whether solely or jointly with any other person); and/or
- 10.1.2 the shareholder has established a family trust which holds Ordinary Shares; and/or
- 10.1.3 any Ordinary Shareholder holds Ordinary Shares as the nominee of such employee or director (as the case may be); and/or
- 10.1.4 Ordinary Shares are held by a privileged relation or other permitted transferee of such shareholder; and/or
- 10.1.5 Ordinary Shares are held by a company the majority of the issued share capital of which is beneficially owned by such shareholder,

O&S's Director may at any time following the date on which the shareholder concerned ceases to be a director or employee as aforesaid or the date on which O&S's Director shall by written resolution determine there has been a material breach of the Shareholders' Agreement as the case may be ("the Cessation Date") determine in his absolute discretion that there shall be deemed to have been served a Sale Notice by all and any of the holders of Ordinary Shares referred to in this Article (or their personal representatives in the case of their death) ("the Compulsory Vendors") in respect of all their shares in the Company (howsoever acquired).

- 10.2 The decision of O&S's Director as to whether there has been a material breach of the Shareholders' Agreement shall be final and binding and he shall not be liable to any person by reason thereof PROVIDED THAT O&S's Director shall not have acted vexatiously in reaching his decision.
- 10.3 A Sale Notice deemed to have been given under this Article 10 shall be deemed to have been given on the date of notification by O&S's Director to the Compulsory Vendors of his determination that a Sale Notice has been deemed to have been given ("the Deemed Notice Date") and the provisions of Article 9 shall apply mutatis

mutandis in relation to the sale of the shares belonging to the Compulsory Vendors save that the price shall be as determined by this Article 10 and the Sale Shares shall first be offered to the Company or its nominee for purchase (and if the Company or its nominee does not agree to acquire all of the said shares then the shares shall be offered to the Ordinary Shareholders as provided for in Article 9).

10.4 The price for the Sale Shares shall be as follows:

10.4.1 if the Cessation Date is less than three years after the issue of the Sale Shares and the shareholder is a "Good Leaver", or if the shareholder is a "Bad Leaver" at any time, the price shall be the "Market Value" of the Sale Shares as at the Cessation Date or, if less, the issue price (including any premium) of the Sale Shares;

10.4.2 if the Cessation Date arises by virtue of the death of any Ordinary Shareholder at any time or is at least three years after the issue of the Sale Shares and the shareholder is a "Good Leaver", the price shall be the "Market Value" of the Sale Shares.

10.5 For the purposes of Article 10.4:

10.5.1 the "Market Value" shall be the price agreed between the Compulsory Vendors and O&S's Director or, if they fail to agree a price within 21 days of the Deemed Notice Date the price certified by the Auditors acting as experts and not as arbitrators, to be the market value of the Sale Shares upon the Cessation Date, (calculated (i) on the basis of a sale by a willing seller to a willing buyer by reference to the value of the whole of the issued share capital of the Company and taking no account of the percentage of the capital represented by the Sale Shares and (ii) being based on a multiple set by the Board acting reasonably in setting any such multiple at the time of calculation of the average of the adjusted profit before tax (after taking account of any shared resources, services and cost recharges from O&S) in relation to the 2 years immediately proceeding the date that the calculation of the market value of the Sale Shares is to be made. The costs of the Auditors shall be borne as determined by the Auditors;

10.5.2 a "Good Leaver" is a person who ceases to be an employee and/or director because of death, retirement, resignation or permanent incapacity due to physical or mental illness entitling the Company to dismiss him or because of dismissal (other than a dismissal in circumstances entitling the Company or one of its subsidiary undertakings summarily to dismiss that person) or who is otherwise categorised as a Good Leaver by the O&S's Director;

10.5.3 a "Bad Leaver" is a person who ceases to be an employee and/or director and who is not a Good Leaver.

10.6 Without prejudice to Article 10.1 if a majority of the Directors (including O&S's Director) so resolve they may at any time give notice to the legal personal representatives of a deceased member ("PR's") or the trustee in bankruptcy of a member ("trustee in bankruptcy") requiring such person to elect either to be registered himself or to give a Sale Notice (as defined in Article 9.1) in respect of all of the shares to which he/they become entitled in consequence of the death or bankruptcy of any member. If such notice is not complied with within 14 days from the date of such notice the Directors may authorise some person to execute and

deliver a transfer of the shares concerned to some person appointed by the Directors as a nominee for the PR's or trustee in bankruptcy and the Company may give a good receipt for the purchase price of such shares and may register the purchaser or purchasers as the holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. In any such case the PR's or trustee in bankruptcy shall be bound to deliver up the certificates for the shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest.

11 Transfer of Control

- 11.1 Notwithstanding any other provision of these Articles but subject as provided in Article 11.3 no transfer of any Ordinary Shares ("Qualifying Shares") which if made and registered would result in any person or group of persons acting in concert (as defined by the City Code on Take-Overs and Mergers) then holding in the aggregate more than 30 per cent of the aggregate voting rights attaching to the Qualifying Shares shall be made or registered without the previous written consent of the holders of not less than 80 per cent of the Ordinary Shares unless:-
- 11.1.1 before the transfer is lodged for approval by the Directors for registration the proposed transferee has made an offer in accordance with this Article 11 (a "Qualifying Offer") to purchase all the Ordinary Shares in cash at the Specified Price; and
- 11.1.2 before or at the same time as the transfer of the Qualifying Shares is approved by the Directors (subject to stamping) each such accepted offer is completed and the consideration thereunder paid except insofar as failure to complete is due to the fault of the offeree.
- 11.2 A Qualifying Offer shall be in writing and shall be stipulated to be open for acceptance in the United Kingdom for at least 21 days and in default of acceptance in writing within such time by an offeree shall be deemed to have been rejected by such offeree.
- 11.3 The provisions of Article 11 shall not apply to the acquisition of shares by a party pursuant to Article 8 and in addition, if a Come Along Notice has been served pursuant to Article 11.5 then no offer shall be required pursuant to Article 11.1.
- 11.4 For the purposes of this Article:-
- 11.4.1 "Connected Person" shall have the meaning as set out in Section 839 Income and Corporation Taxes Act 1988 and persons will be regarded as "acting in concert" if they would be so regarded for the purposes of the City Code on Takeovers and Mergers;
- 11.4.2 "Transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and
- 11.4.3 "Specified Price" shall mean the greater of:-
- 11.4.3.1 a price per share of not less than that offered or paid or agreed to be paid by the proposed transferee or any Connected Person with or any person acting in concert with such person for each Qualifying Share; and

- 11.4.3.2 if the proposed transferee or any Connected Person with or any person acting in concert with such person has acquired any Ordinary Shares during the preceding twelve months, the "Specified Price" shall mean a price of not less than the average price per Ordinary Share paid or agreed to be paid in respect of all such shares so acquired during the preceding twelve months including the Qualifying Shares.
- 11.4.4 In determining the price paid or agreed to be paid for a share for the purposes of Article 11.4.3, there shall be included in each case an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the seller of the relevant shares (or any Connected Person or person acting in concert with him) which (having regard to the substance of the transaction as a whole) can reasonably be regarded as forming part of the consideration for the relevant shares.
- 11.4.5 In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) at the request of any of the parties concerned) whose decision shall be final and binding. In the absence of fraud such umpire shall be under no liability to any person by reason of his calculation or anything done or omitted to be done by him for the purposes thereof or in connection therewith. The proposing transferor and any other shareholder shall provide such umpire with whatever information the umpire reasonably requests for the purposes of the calculation.
- 11.5 If the effect of any bona fide transfer (or, but for this Article 11.5, bona fide proposed transfer) of Ordinary Shares would otherwise cause a Qualifying Offer to be required under Article 11.1, then the person ("Relevant Transferor") who is to transfer such Ordinary Shares (or, if more than one, any of them) shall have the right to require all of the other holders of Shares in the capital of the Company ("Called Shareholders") to transfer all (but not some only) of their Shares within two days of the demand being made by any Relevant Transferor(s) by notice in writing to the Called Shareholders. The transfer shall be on the same terms and conditions as shall have been agreed between the Relevant Transferor(s) and the proposed transferee. The rights of the Relevant Transferor(s) giving written notice to the Called Shareholders to that effect (the "Come Along Notice") together with copies of all documents required to be executed by the Called Shareholder to give effect to the required transfer.
- 11.6 If a Called Shareholder makes default in transferring its shares pursuant to Article 11.5, the provisions of Article 9.5 shall apply mutatis mutandis to the transfer of such shares.
- 11.7 For the purposes of this Article 11, shares means any shares in the capital of the Company in issue and any shares resulting from the exercise of any warrant, option or similar instrument.

12 Compliance and disenfranchisement

- 12.1 For the purpose of ensuring (a) that a transfer of shares is duly authorised under these articles or (b) that no circumstances have arisen whereby a Sale Notice is required to be or ought to have been given under these articles or (c) whether an offer pursuant to Article 11 (Transfer of Control) is required to be or ought to have been made, the Board may, and shall if so requested by O&S's Director from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board or any such holder may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name.
- 12.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Sale Notice is required to be or ought to have been given, or that no such offer is required to be or ought to have been made, or that as a result of such information and evidence the Board is reasonably satisfied that such Sale Notice is required to be or ought to have been given, or that such an offer is required to be or ought to have been made:
- 12.2.1 where the purpose of the enquiry by the Board was to establish whether a Sale Notice is required to be or ought to have been given, then a Sale Notice shall be deemed to have been given by the holder of the relevant shares in respect of such shares; or
- 12.2.2 where the purpose of the enquiry by the Board was to establish whether an offer pursuant to Article 10 (Transfer of Control) is required to be or ought to have been made, then the shares held by or on behalf of the person or persons connected with each other or acting in concert with each other who has or have (as the case may be) acquired the relevant number or percentage of shares as are referred to in Article 11, such shares shall cease to entitle the relevant holder or holders (or any proxy) to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at separate meeting of the class in question) otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of any offer made to the relevant holders to the extent that will result in such person or persons aforesaid only being able to control that percentage of the voting rights attaching to the Ordinary Shares that such person or persons were in a position to control prior to the obligation to procure the making of an offer pursuant to Article 11 arising.

13 Proceedings at General Meetings

- 13.1 If under regulation 41 of Table A a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall form a quorum and Regulations 40 and 41 of Table 'A' shall be modified accordingly.
- 13.2 A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.

- 13.3 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
- 13.4 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."
- 13.5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors (O&S's Director being part of that majority) resolve otherwise".

14 Directors

- 14.1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall be not less than 1 nor more than 6.
- 14.2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary to give special notice under the Act of any resolution appointing re-appointing or approving the appointment of a Director by reason of his age but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of 70 years the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.
- 14.3 Regulation 81(e) shall not apply to O&S's Director.
- 14.4 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors."
- 14.5 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly.
- 14.6 The office of Director shall be vacated:-
- 14.6.1 if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; and
- 14.6.2 if any NT Director or any other Director shall cease to be a fellow of or professional member of the Royal Institution of Chartered Surveyors;
- and Regulation 81 of Table A shall be modified accordingly provided that the provisions of this Article 14.6 shall not apply to O&S's Director.
- 14.7 The holders of not less than one half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time

to time, remove any Director from office or appoint any person to be a Director. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose. Such removal or appointment shall take effect immediately upon receipt of the notice or on such later date (if any) as may be specified in the notice. The provisions of this Article 14.7 shall not apply to the appointment or removal of any of O&S's Directors or NT's Director. This Article 14.7 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director.

- 14.8 It shall be the duty of the directors of the Company to ensure that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Bye-Laws, Conduct Regulations of the Royal Institution of Chartered Surveyors and Practice Statements made under the Institution's Bye-Laws.

15 Proceedings of Directors

- 15.1 The quorum necessary for the transaction of business at any meeting of the Directors shall be two (of which one shall be one of O&S's Directors and the other shall be NT's Director, if appointed) and regulation 89 of Table 'A' shall be modified accordingly. In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be 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 O&S's Director and NT's Director may agree in writing) and at such adjourned meeting the quorum shall be any two Directors.
- 15.2 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

16 O&S's Director

So long as O&S shall hold any shares in the capital of the Company it shall have the right at any time and from time to time to appoint three persons as non-executive Directors of the Company one of which is to serve as Chairman of the Company but so that not more than one person shall hold office of Chairman under this Article at any one time and any such appointment shall be effected by notice in writing to the Company by O&S who may in like manner at any time and from time to time remove from office any O&S Director appointed pursuant to this Article and appoint any person in place of any O&S Director so removed or dying or otherwise vacating office as an O&S Director.

17 NT's Director

So long as NT shall hold at least 25% of the ordinary share capital of the Company he shall have the right at any time and from time to time to be appointed as a Director himself or to appoint a person other than himself (such person must be approved in advance by O&S in writing) as a non-executive Director of the Company and in each case such person must be

throughout their directorship a current fellow of or professional member of the Royal Institution of Chartered Surveyors, any such appointment shall be effected by notice in writing to the Company by NT who may in like manner at any time and from time to time remove from office any NT Director appointed pursuant to this Article and appoint any person in place of any NT Director so removed or dying or otherwise vacating office as NT Director.

18 Written Resolutions

In the case of a corporation which holds a share or shares in the capital of the Company, the signature of any director or the secretary of such corporation shall be sufficient for the purposes of any resolution in writing as is referred to in regulation 53 of Table A, and regulation 53 of Table A shall be modified accordingly.

19 Indemnities

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability (other than any liability arising out of the Shareholders' Agreement) sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company 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.