Company Number: 6007470

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COMPANIES HOUSE

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

G C GREAT WYRLEY LIMITED (the "Company")

In accordance with regulation 53 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended), as incorporated in and modified by the Company's articles of association, I, being the only member of the Company who would, at the date of these resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which I was present, pass the following resolutions as written resolutions of the Company:

1 THAT the existing issued and unissued 1,000 ordinary shares of £1 each in the capital of the Company be and are hereby converted and re-classified as 1,000 "A" ordinary shares of £1 each having the rights set out in the new Articles of Association of the Company proposed to be adopted pursuant to Resolution 6 below.

2 THAT the authorised share capital of the Company be increased to £100,000 by the creation of 49,000 "A" ordinary shares of £1 each and 50,000 "B" ordinary shares of £1 each, each having attached thereto the respective rights set out in the Articles of Association of the Company as proposed to be adopted pursuant to resolution 6 below.

3 THAT the directors of the Company be and are hereby generally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined by section 80(2) of the Companies Act 1985 (the "Act")) up to an aggregate nominal amount of £100,000 at any time or times during the period from the date on which this resolution was passed up to and including the date which is not more than five years from the date of the passing of this resolution, on which date the authority given by this resolution shall expire and such authority shall allow the Company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.

4 THAT the regulations contained in the document attached to these written resolutions of the Company be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Dated: 26 February 2007

Signed : ....

Sole member

Print name: AS DULY AUTHORISED ATTORNEY OF SHOOSMITHS DIRECTORS LIMITED

Company No: 5859746

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

G C NETHERTON LIMITED[1]

(as adopted by written special resolution on 26 February 2007)

1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) (**"Table A"**) shall apply to the Company save insofar as they are excluded or modified hereby.

1.2 The regulations of Table A numbered 2, 3, 8, 38, 39, 40, 41, 50, 54, 60, 61, 64, 65, 73, 74, 75, 76, 77, 78, 79, 80, 81, 84, 89, 90, 94, 95, 96, 97, 98, 109, 115 and 118 shall not apply. The regulations of Table A numbered 1, 24, 35, 37, 45, 46, 53, 57, 59, 62, 66, 67, 68, 88, 91, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.

1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

1.4 In these Articles:

"Act"	means the Companies Act 1985, including any modification or re-enactment from time to time whether before or after the date of adoption of these articles and regulation 1 of Table A shall be modified accordingly;
""A" Director"	has the meaning set out in Article 28;
""A" Share"	means an "A" Share of £1 in the capital of the Company;
"Associate"	means, in relation to a member, an associated company of the member as defined in section 416 of the Income and Corporation Taxes Act 1988;
""B" Director"	has the meaning set out in Article 28;
""B" Share"	means a "B" Share of £1 in the capital of the Company;

[1] The Company changed its name from SHOO 268 Limited to G C Netherrton Limited by written special resolution dated 12 October 2006.

"**Transfer Notice**" has the meaning set out in Article 9.1.

1.5 Words and expressions contained in these articles which are not defined in paragraph 1.1 have, unless the contrary is indicated, the same meaning as in the Act, but excluding any modification to or re-enactment of the Act not in force at the date of adoption of these articles and regulation 1 of Table A shall be modified accordingly.

PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

3.1 At the date of adoption of these articles the authorised share capital of the Company is £100,000 divided into 50,000 "A" Shares of £1 each and 50,000 "B" Shares of £1 each. The "A" Shares and the "B" Shares shall entitle the holders of those shares to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these articles.

3.2 All the "A" Shares and all the "B" Shares for the time being in issue shall constitute separate classes of shares respectively for the purposes of these articles and the Act, but, except as otherwise provided by these articles, the "A" Shares and "B" Shares shall rank pari passu in all respects.

3.3 The rights conferred upon the holders of the "A" Shares and "B" Shares shall be deemed to be varied by:

3.3.1 the reduction of the capital paid up on any of those shares;

3.3.2 by the creation or issue of further shares ranking in priority to them for the payment of a dividend or of capital; or

3.3.3 any amendment to the memorandum of association or these articles, but shall not be deemed to be varied by:

(a) the creation or issue of further shares ranking subsequent to them; or

(b) by the Company purchasing an equal number of "A" Shares and "B" Shares.

4. Subject to the provisions of these articles and the Act, the directors shall have authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) on such terms and conditions as the Company may by ordinary resolution determine.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

6. The pre-emption provisions of sub-section 89(1) of the Act and the provisions of sub-sections 90(1) to (6) inclusive of the Act shall not apply to any allotment of the Company's equity securities.

LIEN

7. The Company shall have a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of the share or payable by the member or the member's estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article if the declaration applies in respect of each "A" Share and each "B" Share in a like manner. The Company's lien on a share shall extend to any amount payable in respect of it.

PERMITTED TRANSFERS

8.1 A member may at any time transfer all of its shares ("**Relevant Shares**") to an Associate of the member. The Associate may at any time transfer all of the Relevant Shares to the member or another Associate of the member Provided That without prejudice to the generality of the foregoing:

8.1.1 in the case of the "A" Shares and for so long as these are owned by Countrywide Property Holdings Plc (Company No 05147491) (being Relevant Shares for the purposes of this Article 8.1) such shares may be transferred to Countrywide Homes Limited (Company No 3308648) or any company which is a member of the group of companies of which the aforesaid company is a member or an Associate thereof or any other company which is wholly owned or controlled by John Gary Downer; and

8.1.2 in the case of the "B" Shares and for so long as these are owned by JJ Gallagher Limited (Company No. 3035968) such shares may be transferred to any other company which is wholly owned or controlled by Anthony Christopher Gallagher.

Article 9 shall not apply to the transfer of any Relevant Shares pursuant to this Article 8.1.

8.2 If Relevant Shares have been transferred under Article 8.1 (whether directly or by a series of transfers) by a member ("**Transferor**") which expression shall not include a second or subsequent transferor in a series of transfers) to its Associate ("**Transferee**") and subsequently the Transferee ceases to be an Associate of the Transferor then the Transferee shall forthwith transfer the Relevant Shares to the Transferor or at the Transferor's option to an Associate of the Transferor. If the Transferee fails to transfer the Relevant Shares within twenty-eight days of the Transferee ceasing to be an Associate of the Transferor then the Transferee shall be deemed to have served a Transfer Notice in respect of the Relevant Shares and the provisions of Article 9 shall apply accordingly. The Transfer Notice shall not be withdrawn in any circumstances.

8.3 The directors may require the holder of the Relevant Shares or the person named as transferee in any transfer lodged for registration to furnish the directors with such information as the directors may reasonably consider necessary for the purpose of ensuring that a transfer of shares is permitted under Article 8.1. If the information is not provided within twenty-eight days of the request the directors may refuse to register the transfer of the Relevant Shares.

TRANSFERS

9.1 Before a member ("**Vendor**") transfers or disposes any share or any interest in any share the Vendor shall give notice in writing ("**Transfer Notice**") to the Company of its desire to do so.

9.2 The Transfer Notice:

9.2.1 shall specify the number and class of shares desired to be transferred or disposed of ("**Offered Shares**" and "**Offered Share**" shall be construed accordingly);

9.2.2 shall specify the price per share which the Vendor is willing to accept for the Offered Shares;

9.2.3 shall constitute the Company by its directors as the Vendor's agent to offer and sell the Offered Shares to the other member ("**Purchaser**") at the price per share specified in the Transfer Notice or as determined in accordance with Article 9.4; and

9.2.4 shall not be withdrawn except as provided in Article 9.5 and 9.10.2(a).

9.3 Upon receipt of the Transfer Notice the directors shall serve a copy of it on the Purchaser with the request that the Purchaser inform the directors in writing within seven days of receipt by the Purchaser of the Transfer Notice whether it accepts the price per share stipulated by the Vendor. If the Purchaser accepts the price, then the Offered Shares shall be offered by the Vendor to the Purchaser at that price and the provisions of Article 9.7 shall apply. If the Purchaser does not accept the price, then the directors shall on the expiry of the seven day period forthwith instruct the auditors of the Company to determine the fair value of each Offered Share ("**Fair Value**"). Subject to Article 9.5, the costs of the auditors in determining the Fair Value shall be borne by the Vendor.

9.4 In determining the Fair Value, the auditors shall:

9.4.1 be considered to be acting as experts and not as arbitrators; and

9.4.2 value the Offered Shares using the following principles:

(a) valuing the Offered Shares as on an arm's length sale between a willing vendor and a willing purchaser;

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(c) the Offered Shares are capable of being transferred without restriction;

(d) each share whatever its class has the same value corresponding to its proportion of the value of all the shares taken as a whole;

(e) no reduced or additional value is attached to any holding of shares by virtue only of the holding comprising or after purchase conferring a majority or minority of the total issued share capital; and

(f) the application in all other respects of principles and practices consistent with those customarily applied in the previous audited accounts of the Company.

9.5 After receiving the auditors' determination of the Fair Value in writing, the Company shall deliver a copy of the auditors' determination to the Vendor. Within seven days after delivery of the auditor's determination, the Vendor may if the Fair Value is lower than the price for the Offered Shares specified in the Transfer Notice withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Shares by delivering to the Company a written undertaking to pay the cost of obtaining the auditors' determination and written notice of withdrawal. The Vendor may not otherwise withdraw the Transfer Notice or cancel the

Company's authority to sell the Offered Shares except with the written consent of the directors or pursuant to Article 9.10.2.

9.6 If the Vendor has not withdrawn the Transfer Notice pursuant to Article 9.5 within fourteen days after delivery of the auditors' determination the Company shall offer the Offered Shares to the Purchaser at the lower of the price per share specified in the Transfer Notice and the Fair Value. The offer shall limit the time not being less than twenty-eight days within which it may be accepted.

9.7 The Company shall forthwith give notice ("**Allocation Notice**") of the acceptance of the offer to purchase the Offered Shares in accordance with Article 9.3 or 9.6 to the Vendor and to the Purchaser. The Allocation Notice shall specify:

9.7.1 the price of the Offered Shares ("**Transfer Price**"); and

9.7.2 the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the Allocation Notice) at which the Transfer Price is to be paid by the Purchaser and the Offered Shares are to be transferred by the Vendor.

9.8 The Vendor shall be bound to transfer the Offered Shares against tender of the Transfer Price in accordance with the terms of the Allocation Notice.

9.9 If after having become bound to transfer the Offered Shares pursuant to Article 9.7 the Vendor defaults in transferring the Offered Shares, then the following provisions shall apply:

9.9.1 the Company may receive the purchase money and the Vendor shall be deemed to have appointed any director or the secretary as the Vendor's agent to execute a transfer of the Offered Shares in favour of the Purchaser and to receive the purchase money in trust for the Vendor;

9.9.2 the receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after it has been entered in the register of members in purported exercise of the power the validity of the proceedings shall not be questioned by any person; and

9.9.3 the Vendor shall be bound to deliver up the share certificate for the Offered Shares and on its delivery shall be entitled to receive the purchase price without interest. If the certificate comprises any shares which the Vendor has not become bound to transfer the Company shall issue to the Vendor a share certificate for the balance of those shares.

9.10 If the Purchaser does not accept the offer to purchase the Offered Shares in accordance with Article 9.6 or if through any fault of the Purchaser the purchase of the Offered Shares is not completed in accordance with the terms of the Allocation Notice, then the following provisions shall apply:

9.10.1 the Company shall notify that fact to the Vendor; and

9.10.2 the Vendor may either:

(a) withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Shares by delivering to the Company a written notice of withdrawal; or

(b) (subject always to the provisions of Article 9.12) before the expiration of six months after receiving the notification referred to in Article 9.10.1 elect by notice in writing to the Company to transfer the Offered Shares to any person at a price not lower than the Transfer Price and on terms not more favourable than those offered to the Purchaser and subject to the condition that any proposed purchaser of the Offered Shares must enter into a deed with the Company and the Purchaser agreeing to discharge in full on completion of the transfer of the Offered Shares any outstanding obligations of the Vendor towards the Company or the Purchaser.

9.11 If the Vendor has withdrawn the Transfer Notice in accordance with Article 9.10.2(a) or the Vendor is unable to find a purchaser for the Offered Shares in accordance with Article 9.10.2(b), then:

9.11.1 the Vendor may within the period of ten days after the date of service of notice of withdrawal pursuant to Article 9.10.2(a) or the expiry of the six month period referred to in Article 9.10.2(b) (as the case may be) warn the Purchaser by notice in writing of its intention to require by notice in writing within thirty days that the Company be wound up; and

9.11.2 immediately upon the expiry of that thirty day period the Vendor shall by written notice either withdraw its intention to require that the Company be wound up or so require. In the latter event, each member shall take all such steps as may be necessary to wind up the Company.

9.12 The Vendor shall give written notice to the Purchaser of its intention to dispose of the Offered Shares pursuant to Article 9.10.2(b), the identity of the proposed transferee, the proposed transferee's business and the price agreed to be paid by the proposed transferee for the Offered Shares.

9.13 If within twenty-one days of the receipt of the notice under Article 9.12 the Purchaser informs the Vendor in writing that in the Purchaser's reasonable opinion the proposed transferee is a competitor of the Company (as defined in Article 9.14), the Vendor shall again offer the Offered Shares to the Purchaser at the price referred to in Article 9.10.2(b) and the Purchaser shall have twenty-one days from the date of the offer to accept it. If the offer is not accepted, the Vendor may dispose of the Offered Shares to the proposed transferee, and on the terms, notified pursuant to Article 9.10.2(b).

9.14 For the purposes of Article 9.13 a **"competitor of the Company"** means any person, firm, company, or undertaking which carries on either alone or jointly with, through (which includes by ownership of any shares, and direct or indirect control) or on behalf of (whether as director, partner, consultant, manager, employee, agent or otherwise) any person, directly or indirectly a business similar to that carried on by the Company. Any dispute as to whether a proposed transferee is a competitor of the Company shall be referred for final resolution to an independent expert appointed by agreement between the Vendor or the Purchaser or in default of agreement within thirty days of receipt of the Purchaser's notice referred to in Article 9.13 by the President for the time being of the Law Society upon the application of either the Vendor or the Purchaser. The costs of the expert shall be borne by the Vendor and the Purchaser equally.

10. An obligation to transfer a share pursuant to Articles 8.2 or 9 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in the share free from all liens, mortgages, charges, encumbrances and other third party rights of whatever nature.

11. The directors shall register the transfer of a share to any person only if the transfer has been carried out in accordance with these Articles and the terms and conditions of the agreement dated [ ] 2006 between (1) JJ Gallagher Limited (2) Countrywide Property Holdings Plc and (3) the Company and in no other circumstances and the first sentence of regulation 24 of Table A shall not apply.

PURCHASE OF OWN SHARES

12. Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words, "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

NOTICE OF GENERAL MEETINGS

13. Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days".

14. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

14.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

14.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

15.1 No business shall be transacted at any general meeting unless a quorum is present.

15.2 A quorum shall be two members present in person or by proxy or a representative duly authorised of whom one member shall be a holder of "A" Shares and one member shall be a holder of "B" Shares.

15.3 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member, Unless the directors otherwise decide, a copy of such authority certified notarially or in some other way approved by the directors shall be left at or sent by post or facsimile transmission to the office or such other place within the United Kingdom as the directors may determine before such representative is entitled to exercise any power on behalf of the corporation which he represents.

15.4 If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall stand adjourned to the same day fourteen days later at the same time and place and if at an adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the meeting shall be dissolved/the members present and entitled to vote shall constitute a quorum.

15.5 Notice of a meeting adjourned for absence of a quorum shall be given to all members. If a general meeting at which a quorum is present is adjourned it shall not be necessary to give any notice of the adjourned meeting and regulation 45 of Table A shall be modified accordingly.

16 A poll may be demanded by the chairman or by any member present in person or by proxy or a representative and entitled to vote and regulation 46 of Table A shall be modified accordingly.

17 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote.

18 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".

VOTES OF MEMBERS

19.1 Subject to Articles 19.2 and 19.3 and to any rights or restrictions attached to any share, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for each share held by the member.

19.2 No share of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class.

19.3 If at any meeting a member is not present in person or by proxy or a representative the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy or a representative shall be pro tanto increased (fractions of a vote by any member being permitted) so that those shares shall together entitle those members to the same aggregate number of votes as would be cast in respect of all the shares of that class if all the holders of those shares were present in person.

20 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".

21 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 of the meeting".

22 An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor.

23 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", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

NUMBER OF DIRECTORS

24. The number of directors (other than alternate directors) shall not exceed 4 and the minimum number shall be two.

ALTERNATE DIRECTORS

25. Each class of members with a right to appoint a director pursuant to these articles may appoint any person to be an alternate director in the place of such director for such period as it determines and the alternate need not be approved by resolution of the directors.

26. Regulation 68 of Table A shall be modified by the deletion of the words "by the director" and by the substitution for them of the words "by the members" and 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".

POWERS OF DIRECTORS

27 Subject to the approval by ordinary resolution the directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

APPOINTMENT AND REMOVAL OF DIRECTORS

28.1 The holders for the time being of a majority of the "A" Shares may from time to time appoint up to 2 persons to be directors and these directors and any alternate shall be called "A" Directors. The holders for the time being of a majority of the "B" Shares may from time to time appoint up to 2 persons to be directors and these directors and any alternate shall be called "B" Directors.

28.2 If there is a vacancy for the appointment of an "A" Director or a "B" Director and the holders of the majority of the "A" Shares or the "B" Shares (as the case may be) have not filled the vacancy in the manner set out in this article within ninety days of the creation of the vacancy, the Company shall convene a separate class meeting of the holders of "A" Shares or "B" Shares (as the circumstances require) to elect a replacement "A" Director or "B" Director. The provisions of these articles relating to general meetings shall apply to a separate class meeting, except that a quorum for the meeting shall be the holders of shares of the relevant class, present in person or by proxy or a representative.

28.3 Each "A" Director and "B" Director may at any time be removed from office by the holders of a majority of the "A" Shares or "B" Shares (as the case may be).

28.4 A director appointed by a class of members pursuant to this article shall cease to be a director from the date on which the members of the class at the time of his appointment cease to be members.

28.5 Any appointment or removal of a director shall be made by notice in writing served on the Company and signed by the persons appointing or removing the director. In the case of a corporation the notice may be signed on its behalf by a director or the secretary of the corporation or by its duty appointed attorney or duly authorised representative.

29 The directors shall not be subject to retirement by rotation. Regulations 73, 74 and 75 of Table A shall not apply, and reference in any other regulation to retirement by rotation shall be disregarded.

30 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

31 The office of a director shall be vacated if:

31.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

31.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

31.3 he becomes, in the opinion of all his co-directors incapable by reason of mental disorder of discharging his duties as director;

31.4 he resigns his office by notice in writing to the Company; or

31.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during this period have attended any meetings instead of him, and the directors resolve that his office be vacated.

DIRECTORS' INTERESTS

32. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

PROCEEDINGS OF DIRECTORS

33. Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom." and by the exclusion of the fourth sentence and the substitution of the following sentence: "In the case of an equality of votes the chairman shall not have a second or casting vote".

34. The quorum for the transaction of business of the directors shall be one "A" Director and one "B" Director.

35. Unless agreed by all the directors not less than seven days notice in writing shall be given of all meetings of the directors.

36. Each notice convening a meeting of the directors shall:

36.1 be sent to the address notified from time to time by each director to the secretary (or if none has been supplied, to his last known address); and

36.2 contain an agenda specifying in, reasonable detail the matters to be discussed at the meeting and shall be accompanied by any relevant paper for discussion at the meeting.

37. If within half an hour of the time appointed for a meeting of the directors a quorum is not present the meeting shall stand adjourned to the same day seven days later at the same time and place unless agreed by all the directors. If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the directors present shall constitute a quorum. Notice of a meeting adjourned for absence of a quorum shall be given to all directors.

38. Regulation 91 of Table A shall be modified by the exclusion of the first sentence and the substitution of the following sentences: "The chairman of the board of directors shall alternate every one year between a director appointed by the holders of the majority of the "A" Shares and a director appointed by the holders of the majority of the "B" Shares. The chairman for the first year from the date of adoption of these articles shall be appointed the holders of the majority of the "A" Shares".

39. Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

40. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A shall not apply.

DIVIDENDS

41. The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

CAPITALISATION OF PROFITS

42. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by the member of any partly paid shares shall, so long as those shares remain partly paid rank for dividends only to the extent that the partly paid shares rank for dividend. "A" Shares and "B" Shares allotted pursuant to regulation 110 of Table A shall be allotted to holders of "A" Shares and "B" Shares respectively. Regulation 110 of Table A shall be modified accordingly.

NOTICES

43. Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution of the following sentence: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address".

44. Any notice sent to any member (or any other person entitled to receive notices under the articles) by the Company by post to an address within the United Kingdom shall be deemed to

have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at a member's registered address shall be deemed to have been given on the day it was so left.

45. Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

INDEMNITY

46. 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, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether 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 in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

47. The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.