

Number of } 1044614
Company }

THE COMPANIES ACTS 1948 to 1967

DECLARATION of Compliance with the requirements of the
Companies Act 1948 on application for registration of a Company.

Pursuant to Section 15 (2) of the Companies Act 1948

Insert the
Name of the
Company.

BEN BAILEY DEVELOPMENTS

LIMITED

Presented by

Presentor's Reference TH/MJM.19293

Messrs. Oxley & Coward, Limited

COMPANY DIVISION

ONE MOORGATE STREET,

BREAMS BUILDINGS

FETTER LANE, EC4P 4BU Rotherham

Form No. 41
(No filing fee payable)

Printed and Published by The Solicitors' Law Stationery Society, Limited, One House, Breams Buildings,
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PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, TIMOTHY HILL,

of 34, Moorgate Street, Rotherham in the County of York

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"

or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary".

Do solemnly and sincerely declare that I am ^(a) a Solicitor of the
Supreme Court engaged in the formation

of

BEN BAILEY DEVELOPMENTS

Limited

and that all the requirements of the Companies Act 1948 in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with. And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provisions
of the Statutory Declarations Act 1835.

Declared at Rotherham in the County
of York

the 10th day of February
one thousand nine hundred and
seventy two

Before me,

[Signature]
A Commissioner for Oaths [or Notary Public or
Justice of the Peace]

Timothy Hill.

Note.—This margin is reserved for binding and must not be written across.

Number of
Company

1044614/2

STATEMENT OF THE NOMINAL CAPITAL

OF

BEN BAILEY DEVELOPMENTS

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920 and Section 41 of the Finance Act 1933.

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature

Description

Dated the 10th day of February 19 72

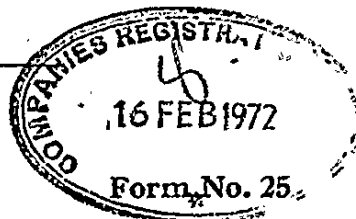
NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Presentor's Reference TH/MM.19293

Messrs. Oxley & Coward,
OYEZ SERVICES LIMITED
COMPANY DIVISION
OYEZ HOUSE,
BREAMS BUILDINGS Rotherham.
FETTER LANE, EC4P 4BU



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PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

COMPANY LIMITED BY SHARES

1044614

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Memorandum of Association

OF

BEN BAILEY DEVELOPMENTS LIMITED

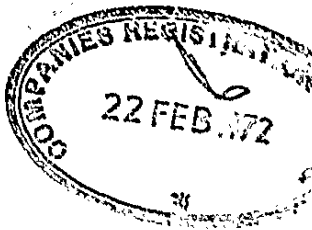
1. The name of the Company is "BEN BAILEY DEVELOPMENTS LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are—

(A) (1) To acquire by purchase, exchange, lease or otherwise, either for an estate in fee simple or for any less estate or interest, whether in possession or in reversion, and whether vested or contingent, certain lands, houses and buildings—and any other lands, tenements whether residential, commercial or industrial, and premises of any tenure, whether subject or not to any charges or incumbrances and to hold or to sell, let, alienate, mortgage, charge, develop or otherwise deal with all or any of such lands, tenements or premises.

(2) To construct, erect and maintain, either by the Company or by sub-contractors or other parties, sewers, roads, streets, gasworks, waterworks, brick-kilns and works, buildings, houses, flats, shops, warehouses, industrial or commercial buildings, and all other works, erections and things of any description whatsoever, either upon the lands acquired by the Company or upon other lands, and generally to alter and improve the lands and other property of the Company.



7774

OYEZ SERVICES LIMITED
COMPANY DIVISION
OYEZ HOUSE,
DREAMS BUILDINGS,
FETTER LANE, EC4P 4BU



- (3) To let on lease any such premises or parts thereof and to provide such facilities for the occupiers or tenants thereof as are commonly provided in residential flats, business offices or hotels.
- (4) To grant easements, *profits a prendre* or other rights in, over or under the said lands and to acquire such rights in, over or under any adjoining lands.
- (5) To lend or advance money to builders and other persons on securities of all descriptions, whether real or personal, and to grant loans upon mortgage of any lands, buildings and premises, of whatever tenure, for the improvement thereof or otherwise.
- (B) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (C) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings.
- (D) 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, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (E) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on any type of business 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 limiting competition, or for mutual assistance with 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.

- (F) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (G) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (H) To lend money to and guarantee the obligations of any nature of any person, firm or corporation.
- (I) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any moneys borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge, lien or otherwise to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (J) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (K) To acquire the whole or any part of the share capital of any limited companies carrying on any type of business and to co-ordinate the management and activities thereof.
- (L) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (M) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or

by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (N) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company.
- (O) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (P) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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.
- (Q) 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.
- (R) To distribute among the members of the Company in kind any property of the Company, and in particular

any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

- (s) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them provided that the Company shall not have power to act as stock and share brokers or dealers.

It is hereby expressly declared that the objects specified in each of the sub-clauses of this clause 3 shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such sub-clauses) by reference to or inference from the terms of any other sub-clause (or the name of the Company), but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

4. The liability of the members is limited. ✓

5. The share capital of the Company is £100, divided into 100 shares of £1 each. ✓

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p><i>R.W. Wainman</i> 'SILVERSTONE' HANGMANSTONE LANE HIGH MELTON DONCASTER 'COMPANY SECRETARY</p> <p><i>D.K. Walker.</i> 32 LATHE ROAD, ROTHERHAM, YORKSHIRE. ' ASSISTANT CASHIER.</p>	<p>ONE</p> <p>ONE.</p>

' Dated the 10th day of February , 1972.

Witness to the above Signatures—

Thirsk & Son
Smetham.

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

BEN BAILEY DEVELOPMENTS LIMITED

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

Table A excluded

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INTERPRETATION.

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Interpretation clause

WORDS	MEANINGS
The Act	The Companies Act 1948.
The Statutes	The Companies Acts 1948 to 1967 and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	These Articles of Association and the regulations of the Company for the time being in force.
The Office	The registered office of the Company.
The Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Definitions

WORDS	MEANINGS
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
In writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Words in Statutes
to bear same
meaning in
Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

PRIVATE COMPANY.

Private
Company

✓

3. The Company is registered as a private company and accordingly—

- (A) The right to transfer shares is restricted in the manner hereinafter provided.
- (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty : Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single person.
- (C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (D) The Company shall not have power to issue share warrants to bearer.

BUSINESS.

Directors may
commence or
drop any branch
business

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they

shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

5. The office shall be at such place as the Directors shall from time to time appoint. Office of Company

SHARE CAPITAL.

6. At the date of these Articles the authorised capital of the Company is £100, divided into 100 Ordinary Shares of £1 each.

SHARES.

7. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase of or in loans on the security of the Company's shares. Funds not to be employed in purchase of shares

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable. Underwriting of shares

9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant. Payment of interest out of capital in certain cases

10. Subject to the provisions of Article 52, the unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act. Shares at disposal of Directors

Receipts of joint
holders of shares

11. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

No trust
recognised

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Members
entitled to share
certificates

13. Every member shall without payment be entitled to receive within two months after allotment or lodgment or transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where part only of the shares comprised in a certificate are transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof.

New certificate
may be issued

14. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding 5p, as the Directors may from time to time require.

Member not
entitled to
dividend or to
vote until all
calls paid

15. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

Company to
have lien on
shares

16. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with

any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

17. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Lien may be enforced by sale of shares

18. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Application of proceeds of sale

19. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Directors may enter purchaser's name in share register

CALLS ON SHARES.

20. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or the time fixed for its payment may be postponed.

Directors may make calls

Fourteen days' notice to be given

When call deemed made

Liability of
joint holders

21. The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on
unpaid call

22. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Sums payable
on allotment
deemed a call

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Statutes, or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in
calls

24. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be
paid in advance

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

Members may
transfer shares

26. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the transfer office of the Company accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

27. The instrument of transfer shall be signed by or on behalf of the transferor and in the case of partly paid shares by or on behalf of the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Signature of
transferor

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien, not being a fully paid-up share.

Directors may
refuse to register
transfers in
certain cases

29. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Notice of
refusal

30. No fee shall be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other document relating to or affecting the title to any shares.

No fees on
registration

31. The registration of transfers may be suspended and the register of members closed at such times and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

Register of
members may be
closed

TRANSMISSION OF SHARES.

32. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

On death of
member survivor
or executor
only recognised

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Person becoming
entitled on
death or
bankruptcy of
member may be
registered

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these

Person electing
to be registered
to give notice

Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing
to have nominee
registered to
execute transfer

35. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Rights of persons
entitled by
transmission

36. A person entitled to a share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

Directors may
require payment
of call with
interest and
expenses

37. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice requiring
payment to
contain certain
particulars

38. The notice shall name a further day on or before which such call, or such part thereof, as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

On non-
compliance with
notice shares
forfeited on
resolution of
Directors

39. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

40. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture to include dividends declared though not actually paid

41. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

42. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Directors may allow forfeited share to be redeemed

43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Shares forfeited belong to Company

44. A member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of forfeited shares liable for call made before forfeiture

45. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose

Consequences of forfeiture

share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited share

46. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be converted into stock

47. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.

Stock may be transferred

48. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Holders of stock entitled to same dividends and privileges as holders of shares

49. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof

respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

50. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "member" shall include "stock" and "a holder of stock" respectively.

Share includes stock

INCREASE OF CAPITAL.

51. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. Any Preference Share may be issued on the terms that it is or at the option of the Company is liable to be redeemed on such terms and in such manner (subject to the provisions of the Statutes) as may be provided by the Articles of Association of the Company for the time being in force.

Company may increase its capital

52. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in

New shares may be offered to members

such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

New shares
considered as
original capital

53. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

Company may alter
its capital in
certain ways

54. The Company may from time to time in General Meeting—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- (B) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; or
- (C) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares subject nevertheless to the provisions of Article 57.

Company may
reduce its capital

55. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

Any alteration
of capital to be
made according
to Statutes

56. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the

Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

MODIFICATION OF RIGHTS.

57. Subject to the provisions of section 72 of the Act, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be modified or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, provided always that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid up on the issued shares of the class, and that the members of such class shall on a poll have one vote for each share of the class held by them respectively, provided also that if at any adjourned meeting of the members of such class a quorum as above defined is not present those members who are present shall form a quorum.

Rights of shareholders may be altered

GENERAL MEETINGS.

58. A General Meeting shall be held as the Annual General Meeting in each year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive Annual General Meetings.

Annual General Meetings

59. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

60. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

Calling of Extraordinary General Meetings

61. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, the day and hour of meeting, and in

Notice of meeting

the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company, provided always that with such consents as are prescribed by sections 133 (3) and 141 (2) of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any) and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, and the appointment and fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members personally present shall be a quorum for all purposes.

If quorum not present meeting adjourned or dissolved

64. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

Notice of adjournment to be given

65. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned

meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

66. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

Chairman of Board to preside at all meetings

67. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of this Article a demand by a person as proxy for a member shall be the same as a demand by the member. The expression "member" in this Article includes a member present by proxy.

How resolution decided

68. Subject as hereinafter provided, if a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken as Chairman shall direct

69. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

No poll in certain cases

Chairman to have
casting vote

70. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member, or as a representative or proxy of a member.

Business to be
continued if
poll demanded

71. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Member to have
one vote or one
vote for every
share

72. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member present in person or by proxy shall have one vote for each share held by him.

Votes of member
suffering from
mental disorder

73. A member incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

Votes of joint
holders of shares

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Registered members
only entitled to
vote

75. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy at any General Meeting.

How votes may
be given and who
can act as proxy

76. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a member.

Representation of
companies which
are members of
this Company at
meetings

77. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder,

including power, when personally present, to vote on a show of hands, Such a corporation may also execute a form of proxy under the hand of a duly authorised officer.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation either under its common seal, or under the hand of some officer or attorney duly authorised in that behalf. Instrument appointing proxy to be in writing

79. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. Instrument appointing a proxy to be left at Company's office

80. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which it was executed, provided that no intimation in writing of the death, insanity or revocation shall have been received at the office one hour at least before the time fixed for holding the meeting. When vote by proxy valid though authority revoked

81. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit or in such other form as the Stock Exchange authorities may approve:— Form of proxy

“ BEN BAILEY DEVELOPMENTS LIMITED.

“ I, ,
 “ of ,
 “ a member of the above-named Company, hereby
 “ appoint ,
 “ of ,
 “ and failing him, ,
 “ of ,
 “ to vote for me and on my behalf at the (Annual,
 “ Extraordinary, or Adjourned, as the case may be)
 “ General Meeting of the Company, to be held on the
 “ day of , and at every adjourn-
 “ ment thereof for/against* the resolution(s) to be
 “ proposed thereat.

“ As witness my hand this day of , 19

“ * Strike out whichever is not desired. Unless otherwise
 “ instructed the proxy will vote as he thinks fit.”

DIRECTORS.

Appointment and
number of Directors

82. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two nor more than ten.

No age limit for
Directors

83. Unless and until otherwise determined by the Company in General Meeting, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed (as the case may be) as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

Casual vacancy

84. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting.

Directors may
not notwith-
standing vacancies,
but if less than
minimum number
fixed by Articles
may only fill
vacancies or call
meeting

85. The continuing Directors at any time may act, notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or calling a General Meeting of the Company, but not for any other purpose.

Directors'
qualification

86. No share qualification shall be required by a Director.

Directors'
remuneration

87. Except in so far as it shall otherwise be determined or agreed in the case of a person appointed to an executive office, each of the Directors shall be entitled to a fee as shall from time to time be determined by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from Board, Committee or General Meetings.

88. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

Special remuneration

89. Subject to the provisions of sections 191 and 192 of the Act, and without prejudice to any other powers conferred upon them by the Articles of the Company, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company, or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Directors may pay pensions

MANAGING DIRECTORS. *

90. (A) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

Directors may appoint Managing Directors

(B) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

What provisions Managing Director will be subject to

SECRETARY.

91. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be

Secretary

Power for
Directors to
appoint an
assistant or
deputy

observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

THE SEAL.

Seal to be affixed
by authority of
resolution of
Board and in
the presence of
one Director and
Secretary save as
specified

92. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least one Director and of the Secretary, and the said Director and the Secretary shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The signature of the foregoing officers of the Company may, if the Directors so resolve, be mechanically applied if and for so long as the method of application of such signatures is controlled by the Auditors.

POWERS OF DIRECTORS.

Business of
Company to be
managed by
Directors

93. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Company may
exercise powers
under sections 33
and 119 of the Act

94. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of Dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

95. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and 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.

Directors' borrowing powers

96. The Directors are empowered to grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

Power to pay pensions, etc.

DISQUALIFICATION OF DIRECTORS.

97. The office of a Director shall be vacated—

Office of Director vacated in certain cases

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he becomes incapable by reason of mental disorder of discharging his duties as a Director.
- (C) If he ceases to hold the number (if any) of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (E) If he is prohibited from being a Director by an order made under section 188 of the Act.
- (F) If by notice in writing to the Company he resigns his office.
- (G) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

98. (A) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

Interest of Directors

(B) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company ; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
- (iii) any contract by a Director to subscribe for or underwrite shares or debentures of the Company ; or
- (iv) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of, or a person beneficially interested in, shares or other securities of any such other company ; or
- (v) any arrangement made in exercise of the power conferred by Article 89 ;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(c) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the

Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

99. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Directors may act in their professional capacities

100. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.

Directors holding office with companies in which Company is interested, etc.

101. Notwithstanding anything contained in the preceding Articles, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights, in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors' voting powers conferred by shares in any other company held or owned by the Company

ROTATION OF DIRECTORS.

102. At every Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office.

One-third of Directors to retire at Annual General Meeting

103. The Directors to retire at every Annual General Meeting shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Senior Directors to retire

Retiring Directors re-eligible

Office may be filled at meeting at which Directors retire

104. The Company may at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

Members eligible for office of Director if prescribed notice and consent lodged at office

105. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Prescribed notice

106. The prescribed time above mentioned shall be such that between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

Number of Directors may be increased or reduced

107. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

PROCEEDINGS OF DIRECTORS.

Meeting of Directors

Quorum

108. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. Unless and until unanimously resolved by the Directors to the contrary, in the case of equality of votes the Chairman of the meeting shall have a second or casting vote.

Director may call meeting of Board

109. A Director may, and on the request of a Director, the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. Unless and until otherwise resolved to the contrary by the Directors, in fixing the date of any such meeting no account need be taken of the absence of any Director from the United Kingdom and notice to any such Director shall be given to his address within the United Kingdom.

110. The Directors or any committee of the Directors may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may elect Chairman

111. (A) The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

Directors may delegate powers to committees

(B) Any Director shall have power to nominate any person to act or attend as his alternate and at his discretion to remove such alternate Director by notice in writing to the Company: and on such appointment being made the alternate Director shall (except as regards share qualification (if any) and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director while acting in the place of an absent Director shall enjoy all the rights and exercise all the duties of the Director he represents. Notwithstanding the foregoing, the Directors may resolve at any time that any person who is thereafter proposed to be appointed as an alternate shall be a person approved of by a majority of the Directors.

Power to appoint and remove alternates

(c) The alternate Director so appointed may be a person who is already a Director in his own right, in which case he shall have a separate vote on behalf of the Director he represents in addition to his own vote.

Voting power of alternate

(D) Any instrument appointing an alternate Director shall be delivered to and retained by the Company and shall as nearly as circumstances will admit be in the form or to the effect as follows:—

Appointment of alternate

" I, _____,
 " a Director of BEN BAILEY DEVELOPMENTS LIMITED,
 " in pursuance of the power in that behalf contained
 " in the Articles of Association of the Company, hereby
 " nominate _____,
 " of _____,
 " to act as alternate Director in my place and to exercise
 " and discharge all my duties as a Director of the
 " Company."

" As witness my hand this _____ day of _____, 19 ____."

When alternate
automatically
vacates his
office

(E) If the Director making any such appointment as aforesaid shall cease to be a Director (otherwise than by resigning at and being re-elected at one and the same meetings) the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.

All acts done by
Directors to be
valid

112. All acts bona fide done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be
made and when
signed by
Chairman to be
conclusive
evidence

113. (A) The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendance thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of any such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

(B) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a duly convened meeting of the Directors. Any such resolution may consist of several documents in the like form each signed by one or more Directors.

DIVIDENDS AND RESERVE FUND.

Application
of profits

114. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company, having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Declaration of
dividends

115. The Company in General Meeting may from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is

recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

116. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

Payment of dividends in specie

117. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, and the Directors may divide the reserve fund into separate funds for special purposes and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Directors may form a reserve fund and invest it

118. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Unpaid calls and debts may be deducted from dividends

119. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order

Dividend warrant

of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding.

Dividend warrants
to be sent to
members by post

120. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Unpaid dividends
not to bear interest
and when
forfeitable

121. No unpaid dividend or interest shall bear interest as against the Company. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

122. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply the sum so resolved to be capitalised or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any unissued Ordinary Shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value

for distribution of any fully paid-up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

123. The Directors shall cause proper books of account to be kept— Accounts to be kept

- (A) of the assets and liabilities of the Company,
- (B) of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (C) of all sales and purchases of goods by the Company,

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors. Where books may be kept

124. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Accounts and books may be inspected by members

125. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting and in conformity with the requirements of the Statutes. Yearly statement of income and expenditure to be made up and laid before Company

126. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall Balance sheet, etc., to be made out yearly

be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member who is entitled to receive the same, to the Auditors, and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act, but subject as provided in paragraphs (b) and (c) of the proviso to subsection (1) of that section. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by the Statutes.

AUDIT.

Accounts to be audited

127. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

Provisions as to audit

128. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the Statutes.

NOTICES.

Service of notices by Company

129. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders of shares may be served

130. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad not entitled to notices unless they give address

131. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid and as

provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.

132. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer, at the office.

Services of notices on Company

133. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter, as the case may be.

When service effected

134. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

Service on deceased or bankrupt members.

WINDING UP.

135. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 287 of the Act.

Distribution of assets in specie

INDEMNITY.

136. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

R. W. Wainwright

'SILVERSTONE'

HANGMANSTONE LANE

HIGH MELTON

DONCASTER

COMPANY SECRETARY

J. K. Walker.

32 LATHE ROAD,

ROTHERHAM,

YORKSHIRE.

ASSISTANT CASHIER.

Dated this 10th day of February, 1972.

Witness to the above Signatures—

Thirion

Frederick

Rotherham.



CERTIFICATE OF INCORPORATION

No. **1044614**

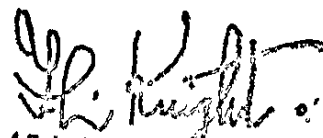
I hereby certify that

BEN BAILEY DEVELOPMENTS LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the
Company is Limited.

Given under my hand at London the

2ND MARCH 1972


(F. L. KNIGHT)

Assistant Registrar of Companies