



COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company****12**Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

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220 9994

Name of company

* TITAN CEMENT U.K. LIMITED

* insert full
name of CompanyI, Adam Signyof Clifford Chance, Royex House, Aldermanbury Square, London EC2V 7LD† delete as
appropriate

dc solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
~~person named as director or secretary of the company in the statement delivered to the registrar~~
~~under section 10(2)]†~~ and that all the requirements of the above Act in respect of the registration or the

above company and of matters precedent and incidental to it 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 1835Declared at 14, Dominion Street
LONDON EC2M 2RT

Declarant to sign below

the SEVENTEENTH day of DECEMBER
One thousand nine hundred and Eighty Seven
before me C FarquharsonA Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.Presentor's name address and
reference (if any):

Clifford Chance
Royex House
Aldermanbury Square
London EC2V 7LD
EGP.979/AS/DJH2

For official Use

New Companies Section

Post room

G

Statement on formation of a company to be incorporated with limited liability under the Companies Act 1985

PUC1

Pursuant to Part V of the Finance Act 1973

Please do not
write in
this margin

For official use

Company number

Please do not write
in the space below.
For Inland Revenue
use only

Please complete
logically, preferably
in black type, or
bold block lettering

* insert full name
of company

§ distinguish between
ordinary, preference
etc.

Name of company

* TITAN CEMENT U.K. LIMITED

A Nominal Capital		£ 10,000	
Description of shares §	ORDINARY		
B Nominal value of each share	£ 1	£	£
C Number of shares taken on incorporation	10,000		
D Total amount payable on each (including premium if any)	£ 1	£	£
E Amount paid or due and payable on each	£ 1	£	£
F Total amount paid or due and payable in respect of C	£ 10,000		
G Capital duty payable on F at £1 per £100 or part of £100	£ 100		



Notes

This form must be delivered to the Registrar of Companies when applying for incorporation of the company.

If amounts are contributed otherwise than in cash, that fact with full particulars must be stated and attached to this form.

Please tick
box if
attached

† delete as
appropriate

Signed

[Director]

[Secretary]

† Date

14th December 1987

Presentor's name address and
reference (if any):

Clifford Chance,
Royex House
Aldermanbury Square
London EC2V 7LD
EGP.979/AS/DJH2

For official Use

Capital Section

Post room



COMPANIES FORM No. 10

Statement of first directors
and secretary and intended
situation of registered office

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* TITAN CEMENT U.K. LIMITED

* insert full name
of company

The intended situation of the registered office of the company on incorporation is as stated below

38 MONTAGU SQUARE, LONDON

Postcode W1H 1TL

If the memorandum is delivered by an agent for the subscribers of the
memorandum please mark 'X' in the box opposite and insert
the agent's name and address below

X

CLIFFORD CHANCE

ROYEX HOUSE

ALDERMANBURY SQUARE

LONDON

Postcode EC2V 7LD

Number of continuation sheets attached (see note 1)

Presentor's name address and
reference (if any):


Clifford Chance
Royex House
Aldermanbury Square
London EC2V 7LD
EGP.979/AS/DJH2

For official Use
General Section

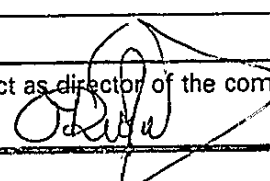
Post room

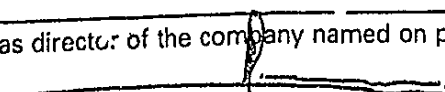
The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) ANARGYROS PREZANIS, SON OF IOANNIS		Business occupation MINING ENGINEER
Previous name(s) (note 3)		Nationality GREEK
Address (note 4) 7 KEAS STREET, VOULA 166 73, ATTICA, GREECE		Date of birth (where applicable) (note 6)
Postcode		
Other directorships † NAFTITAN MARITIME AND TRANSPORTATION ENTERPRISES S.A.;		
TITAN CEMENT COMPANY S.A.; and		
LITICEM S.A.		
I consent to act as director of the company named on page 1		
Signature 		Date 14th December 1987

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet

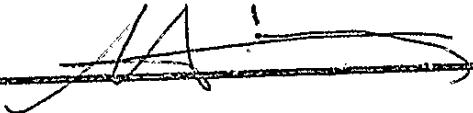
Name (note 3) ULYSSES CONSTANTINIDES, SON OF ANDREW		Business occupation BUSINESS CONSULTANT
Previous name(s) (note 3)		Nationality GREEK
Address (note 4) 314 KIFISSIAS AVENUE, KIFISSIA 145 63 ATTICA, GREECE		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
See Continuation Sheet No. 1		
I consent to act as director of the company named on page 1		
Signature 		Date 14th December 1987

Name (note 3) JOANNIS TRYFONAS, SON OF SPYRIDON		Business occupation ECONOMIST
Previous name(s) (note 3)		Nationality GREEK
Address (note 4) 5, PENTELIS STREET, MAROUSI 151 26 ATTICA, GREECE		Date of birth (where applicable) (note 6)
Postcode		
Other directorships †		
See Continuation Sheet No. 2		
I consent to act as director of the company named on page 1		
Signature 		Date 14th December 1987

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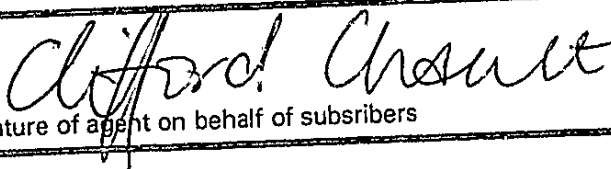
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ibly, preferably
black type, or
ld black lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7) MICHAEL SIGALAS, SON OF PANAYIOTIS	
Previous name(s) (note 3)	
Address (notes 4 & 7) 23B DOLIANIS STREET, MAROUSSI 151 24, ATTICA, GREECE	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature 	Date 14th December 1987

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
	Postcode
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is
signed by the subscribers

	Date 17th December 1987
Signature of agent on behalf of subscribers	

delete if the form is
signed by an agent on
behalf of the subscribers

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

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this margin

COMPANIES FORM No. 10 (cont.)

Statement of first directors and secretary and intended situation of registered office (continuation)

Continuation sheet No 1
to Form No. 10

Company number

Name of company

* insert full name
of company

* TITAN CEMENT U.K. LIMITED

Particulars of other directors (continued)

Name (note 3)		Business Occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		Date of birth (where applicable) (note 6)
	Postcode	
I consent to act as director of the company named above (notes 9 and 10)		
Signature		Date

Particulars of other directorships

MR. ULYSSES CONSTANTINIDES

INTERCONCRETE READY MIX CORPORATION
TITAN CEMENT INTERNATIONAL S.A.
LAKMOS MARITIME COMPANY
ACHAIKI MARITIME COMPANY
INDUSTRIAL COMMERCIAL AND TRANSPORTATION COMPANY S.A. EVROS
TITAN MARITIME COMPANY
QUARRYING, MINING AND TRANSPORT ENTERPRISES (ELMME) S.A.
INDUSTRIAL AND COMMERCIAL COMPANY FOR METALLIC
CONSTRUCTIONS (VLEMEK) S.A.
KIMOLOS MARITIME COMPANY
DOHIKI MARITIME COMPANY
GENERAL TRANSPORT AND QUARRYING ENTERPRISES (GEMLE) S.A.
NAFTITAN MARITIME AND TRANSPORTATION ENTERPRISES S.A.
AEOLIKI MARITIME COMPANY
NEVILLE CORPORATION

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COMPANIES FORM No. 10 (cont.)

Statement of first directors and
secretary and intended situation
of registered office (continuation)

Please complete
legibly, preferably
in black type, or
bold block lettering

Continuation sheet No 2
to Form No. 10

Company number

Name of company

* insert full name
of company

* TITAN CEMENT U.K. LIMITED

Particulars of other directors (continued)

Name (note 3)		Business Occupation
Previous name(s) (note 3)		Nationality
Address (note 4)		
		Date of birth (where applicable) (note 6)
	Postcode	
I consent to act as director of the company named above (notes 9 and 10)		
Signature		Date

Particulars of other directorships

MR. JOANNIS TRYFONAS

INTERCONCRETE READY MIX CORPORATION
TITAN CEMENT INTERNATIONAL S.A.
INDUSTRIAL AND COMMERCIAL COMPANY FOR METALLIC
CONSTRUCTIONS (VIEMEK) S.A.
GENERAL TRANSPORT AND QUARRYING ENTERPRISES (GEMLE) S.A.
INDUSTRIAL COMMERCIAL AND TRANSPORTATION COMPANY S.A. EVROS
TRANSWORLD HANDLING CORPORATION
LITICEM S.A.
YEMEN CEMENT SILOS COMPANY LIMITED

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

TITAN CEMENT U.K. LIMITED



1. The Company's name is TITAN CEMENT U.K. LIMITED.

2. The Company's registered office is to be situated in England and Wales.

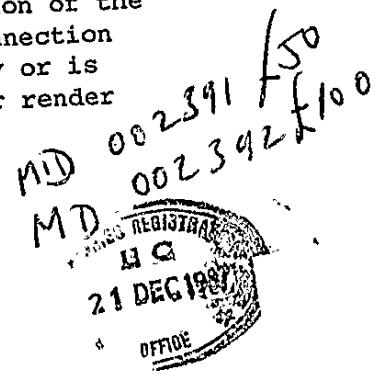
3. The Company's objects are:-

(A) To carry on all or any of the following businesses, namely:-

general merchants and traders in cement, clinker and any other construction materials, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors, and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds.

(B) To purchase shares or otherwise acquire control of or any interest in any other company or business or undertaking (whether or not similar or ancillary to any other business or undertaking of the Company).

(C) To carry on any other business which in the opinion of the Directors is capable of being conveniently carried on in connection with or as ancillary to any of the businesses of the Company or is calculated directly or indirectly to enhance the value of or render



profitable any property of the Company or to further any of its objects.

(D) To purchase, take on lease, exchange, hire or otherwise acquire, take options over and hold for any estate or interest any real or personal property and any rights or privileges which are in the opinion of the Directors necessary or convenient for the purposes of the Company's business.

(E) To manufacture, buy, sell, and generally deal in any plant, machinery, tools, goods or things of any description, which in the opinion of the Directors are capable of being conveniently used or dealt with by the Company in connection with any of its objects.

(F) To apply for, purchase or otherwise acquire any designs, trade marks, patents, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which in the opinion of the Directors is capable of being used for any of the purposes of the Company or the acquisition of which is in the opinion of the Directors calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.

(G) To build, construct, erect, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery which in the opinion of the Directors are necessary or convenient for the business of the Company.

(H) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and in connection with any such acquisition to undertake all or any of the liabilities of such person, firm or company and to conduct or carry on such business.

(I) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation or for mutual assistance with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or for subsidising or otherwise assisting any such person, firm or company.

(J) To promote, finance or assist any other person, firm or company for the purpose of acquiring all or any part of the property rights or undertaking or assuming the liabilities of the Company or for any other purpose which in the opinion of the Directors is directly or indirectly calculated to benefit the Company.

(K) To sell, exchange, lease, let out on hire, dispose of, grant options over, turn to account or otherwise deal with the whole or any part of the property rights or undertaking of the Company for such consideration as is expedient in the opinion of the Directors.

(L) To sell, liquidate, wind-up or otherwise deal with the whole or any part of the business or property of the Company.

(M) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Directors may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any obligations undertaken by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or partly in one mode and partly in another, and generally on such terms as the Directors may determine and to hold, deal with or dispose of any consideration so received.

(O) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as the Directors may agree.

(P) To borrow or raise money upon such terms and on such security as may in the opinion of the Directors be expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.

(Q) To stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by both such methods; and, in particular but without limiting the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium of and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or another subsidiary (as defined by the said Section) of any such holding company.

(R) To lend money or give credit to such persons, firms or companies and on such terms as are in the opinion of the Directors expedient and to receive money on deposit or loan from any person, firm or company.

(S) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world and shares, stocks or securities of any other company) and in such manner as is in the opinion of the Directors expedient and to dispose of or vary any such investments or securities.

(T) To enter into any arrangement with any government or other authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges which in the opinion of the Directors are conducive to the Company's objects or any of them.

(U) To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which are in the opinion of the Directors calculated directly or indirectly to prejudice the Company's interests.

(V) To grant pensions, allowances, gratuities and bonuses to the officers, ex-officers (including Directors and ex-Directors), employees or ex-employees of the Company or of any subsidiary, allied or associated company or of the predecessors in business of all or any of them or the families, dependants or connections of such persons, and to make payments towards insurance and to establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes which are in the opinion of the Directors calculated to benefit such persons.

(W) To undertake and execute any trusts the undertaking whereof is desirable in the opinion of the Directors, and either gratuitously or otherwise.

(X) To subscribe or guarantee money for charitable, benevolent or political objects or for any exhibition or for any useful object of a public or general nature.

(Y) To remunerate in such manner as is expedient in the opinion of the Directors any person, firm or company rendering services to the Company or in or about its formation or promotion.

(Z) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip warrants and other transferable or negotiable instruments.

(AA) To procure the Company to be registered in any country or place outside Great Britain.

(BB) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of

capital shall be made except with the sanction (if any) for the time being required by law.

(CC) To do all or any of the things authorised by this Clause in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees, or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

(DD) To do all such other things as in the opinion of the Directors are incidental or conducive to the attainment of the above objects or any of them.

(EE) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which shall in the opinion of the Directors be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.

It is hereby declared that where the context so admits the words "firm or company" in this Clause shall be deemed to include any partnership, association or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985, that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no wise be limited or restricted (except where otherwise expressed therein) 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 sense as if each defined the objects of a separate and distinct company, and that where there are references in this Clause to matters of opinion such matters are to be determined by the sole Director or by the Directors or by any person to whom any such power of decision has been delegated by the sole Director or the Directors in accordance with the Articles of Association of the Company.

4. The liability of the Members is limited.

5. The Company's share capital is £10,000 divided into 10,000 shares of £1 each.

6. The shares in the original or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine. Subject to the provisions of Section 127 of the Companies Act 1985, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions of Section 125 of the Companies Act 1985.

and, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names.

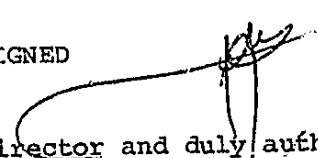
NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber (in
words)

for and on behalf of TITAN CEMENT
INTERNATIONAL S.A. whose registered office
is at 39 Panepistimiou Street, Athens, Greece.

NINE THOUSAND
NINE HUNDRED

SIGNED

 JOHN XENOS

Director and duly authorised signatory

SIGNED

 ANGELOS GOUSIAKIS

Director and duly authorised signatory

for and on behalf of INTERCEMENT-STUDIES
AND CONSTRUCTION LTD. whose registered office
is at 39 Panepistimiou Street, Athens, Greece


ONE HUNDRED

SIGNED

 JOHN TRYFONAS

Administrator and duly authorised signatory

SIGNED

 MICHAEL SIGALAS

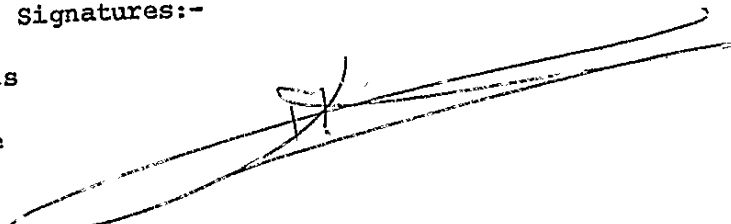
Administrator and duly authorised signatory

DATED the 14th day of December 1987

Witness to the above Signatures:-

John Emm. Georgakakis
2 Chr. Lada Street
Athens 10561, Greece

Attorney-at-Law



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

TITAN CEMENT U.K. LIMITED

PRELIMINARY

1.01 The Company is a private company limited by shares.

1.02 The provisions of these Articles and, subject thereto, the regulations of Table A, constitute the regulations of the Company.

1.03 References in these Articles to Table A mean the Table A referred to in the Companies Act 1985 and in force on the date of incorporation of this Company.

1.04 References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.

SHARE CAPITAL

2.01 The Directors are generally and unconditionally authorised to exercise all or any of the powers of the Company to allot relevant securities within the meaning of section 80(2) of the Companies Act 1985 up to a maximum amount (measured by reference to the nominal amount of the shares concerned) of £10,000 being the amount of the original share capital of the Company and such authority (unless previously revoked or renewed) shall expire five years after the date of the incorporation of the Company but shall allow the Directors so to allot relevant securities after the expiry of such authority pursuant to an offer or agreement made by the Company before such expiry.

2.02 The provisions of section 89(1) and 90(1) to (6) of the Companies Act 1985 are hereby excluded pursuant to section 91 of that Act and accordingly so long as the Company remains a private company the pre-emption rights otherwise conferred by the said section 89 upon existing shareholders in relation to the allotment of equity securities for cash do not apply.

SHARE RIGHTS AND THEIR VARIATION

3.01 The Company shall comply with section 128 of the Companies Act 1985 (Registration of particulars of special rights) whenever required to do so under that section following an allotment of shares with unpublished rights.

3.02 If any class of shares shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares, ranking *pari passu* with that class as regards either dividend or return of capital, shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

LIEN

4. The Company shall have a first and paramount lien and charge on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a member (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not, and whether such moneys are presently payable or not; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien and charge, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The first sentence of regulation 24 of Table A shall not apply.

MEMBERS' RESOLUTIONS

6.01 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall be modified accordingly.

6.02 References in these regulations to members' ordinary resolutions are references to resolutions passed by a simple majority at a General Meeting of the Company duly convened and held or to a resolution taking similar effect under Article 6.01.

MEETINGS

7.01 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 46 of Table A shall be modified accordingly.

7.02 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 58 of Table A shall not apply.

DIRECTORS

8.01 The person named as Director in the statement presented under section 10 of the Companies Act 1985 on the application for the registration of the Company shall be the first Director of the Company.

8.02 There shall be at least one Director.

8.03 The Company may at any time by extraordinary resolution establish a maximum number of Directors and may from time to time and at any time by extraordinary resolution increase or reduce the maximum or the minimum numbers of Directors then in force.

8.04 Regulation 64 of Table A shall not apply.

8.05 The words "and shall be divided amongst the Directors as they shall agree or failing agreement equally" shall be inserted at the end of regulation 82 of Table A.

ALTERNATE DIRECTORS

9.01 Any appointment of an alternate director may be special, that is limited to a particular meeting, or general, that is effective until determined.

9.02 In the absence of his appointor, a special alternate shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment.

9.03 A general alternate shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally in the absence of his appointor, to exercise all the functions of his appointor as a Director. Regulation 66 of Table A shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

10.01 The office of any Director shall be vacated, if the Director

- (a) ceases to be a Director by virtue of section 291 of the Companies Act 1985, or

- (b) becomes bankrupt or makes any arrangement with his creditors generally, or
- (c) becomes prohibited from being a Director by reason of any order made under section 295 of the Companies Act 1985, or
- (d) is suffering from mental disorder as defined by section 1(2) of the Mental Health Act 1983, and the Directors resolve that he is incapable of properly exercising his functions as a Director, or
- (e) resigns his office by written notice to the Company, or
- (f) having for a period of six months been absent from the meetings of the Directors held within that period, without permission of the Directors, whether or not an alternate has attended in his place the Directors resolve that he cease to be a Director.

10.02 There shall be no retiring age for directors and section 293 of the Companies Act 1985 shall not apply.

10.03 The Directors shall not be required to retire by rotation and accordingly regulations 73 to 77, 80, the last fourteen words of regulation 78 and the last two sentences of regulation 79 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

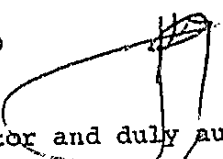
11.01 If and so long as the minimum number of directors permitted under these regulations is one, a sole Director may exercise all the powers conferred on the Directors by these regulations, and shall do so by written resolution under his hand and, so long as there is such a sole Director, regulations 88 to 93 inclusive of Table A shall not apply.

11.02 A Director who is in any way either directly or indirectly interested in a contract, transaction or arrangement, or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Companies Act 1985. Subject to such disclosure, a Director shall, notwithstanding regulation 94 of Table A, be entitled to vote in respect of any such contract, transaction or arrangement and he shall be counted in reckoning whether a quorum is present.

NAMES AND ADDRESSES OF SUBSCRIBERS

for and on behalf of TITAN CEMENT INTERNATIONAL S.A.
whose registered office is at
39 Panepistimiou Street, Athens, Greece.

SIGNED



JOHN XENOS

Director and duly authorised signatory

SIGNED

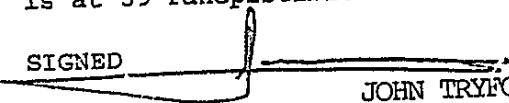


ANGELOS GOUSSIAKIS

Director and duly authorised signatory

for and on behalf of INTERCEMENT-STUDIES AND
CONSTRUCTION LTD. whose registered office
is at 39 Panepistimiou Street, Athens, Greece.


SIGNED



JOHN TRYFONAS

Administrator and duly authorised signatory

SIGNED



MICHAEL SIGALAS

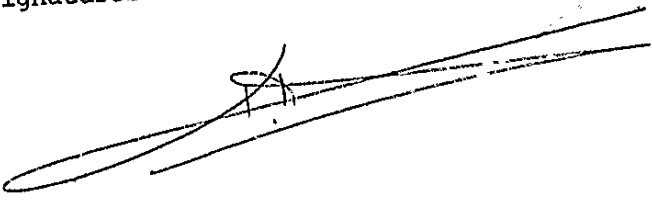
Administrator and duly authorised signatory

DATED the 14th day of December 1987

Witness to the above signatures:

John Emm. Georgakakis
2 Chr. Lada Street
Athens 10561
Greece

Attorney-at-Law



FILE COPY



CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

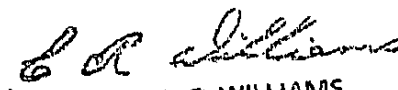
No. 2209994

I hereby certify that

TITAN CEMENT U.K. LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 6 JANUARY 1988


MRS. C. R. WILLIAMS

an authorised officer