

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

HOMEOWNERS UNIT TRUST MANAGERS LIMITED

Passed 23rd December 1996

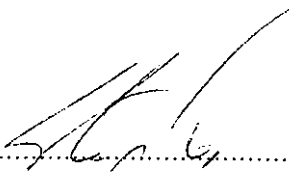
AT an extraordinary general meeting of the above named Company duly convened and held on the 23rd day of December 1996 the following resolutions were duly passed as ordinary and special resolutions of the Company:

ORDINARY RESOLUTION

1. THAT the Company's authorised share capital be increased by the creation of 249,900 Ordinary Shares of £1.00 each having the rights set out in the Articles of Association referred to in paragraph 2 below.

SPECIAL RESOLUTION

2. THAT the articles of association in the form of the print produced to the meeting and for the purpose of identification only signed by the Chairman thereof be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.


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Chairman



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The Companies Acts 1985 and 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HOMEOWNERS UNIT TRUST MANAGERS LIMITED

(Adopted by special resolution passed on 23 December 1996)

Preliminary

- 1 (a) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A-F) Amendment Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and such Regulations (save as excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company.
- (b) Regulations 24, 33, 40, 41, 44, 54, 64, 73 to 80 (inclusive), 84, 89, 94 to 98 (inclusive), 113 and 118 of Table A shall not apply to the Company.
- 2 Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

Share Capital

- 3 The authorised share capital of the Company at the date of the adoption of these Articles is £250,000 divided into 250,000 shares of £1 each.

- 4 (a) For purposes of Section 80 of the Act, the directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that amount which would result in the issue of all of the shares in the Company for the time being unissued. The authority hereby conferred shall expire five years after the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution or renewed or varied subject to Section 80A of the Act by elective resolution pursuant to Section 379A of the Act.
- (b) For the purpose of Section 80(7) of the Act the Company may up to the expiry of the authority conferred by paragraph (a) of this Article or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.
- (c) Save as otherwise provided in these Articles, all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with Section 91 of the Act the provisions of Sections 89 (1) and 90 (1) to 90 (6) of the Act shall be excluded.
- (d) In this Article "relevant securities" shall have the meaning ascribed thereto by Section 80 (2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that section.

Transfer of Shares

- 5 No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any

such sanction.

Purchase of own shares

- 6 In Regulation 35 of Table A the words “if it is a private company” shall be omitted and Regulation 35 modified accordingly.

General Meetings

- 7 In Regulation 37 of table A the words “not later than eight weeks after receipt of the requisition” shall be omitted and shall be replaced by the words “not more than twenty eight days after the date of the notice convening the meeting”.

- 8 (a) The following words shall be added at the beginning of Regulation 53 of Table A:

“Without prejudice to the provisions of Section 381A of the Act and notwithstanding the same”.

Proceedings at General Meetings

- 9 In Regulation 40 of table A the words “Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.” shall be omitted and shall be replaced by the words “One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.”

Votes of Members

- 10 Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

- 11 In regulation 59 of table A the words “on a poll votes may be given either personally or by proxy” shall be omitted and the following sentence shall be added at the end of that regulation “A proxy need not be a member of the Company”.

Directors

- 12 (a) Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.
- (b) The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director.
- (c) Without prejudice to the powers of the directors under paragraph (b) of this Article the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.
- 13 A member or members holding a majority in nominal amount of the issued ordinary shares for the time being in the Company shall have power at any time and from time to time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written facsimile or other documentary record of what is communicated.
- 14 A director or any other person as is mentioned in Regulation 65 may act as an alternate director to represent more than one director and an alternate director shall be entitled at any

meeting of the directors or any committee of directors to one vote for every director whom he represents who is not present in addition to his own vote (if any) as director, but he shall count as only one for the purposes of determining whether a quorum is present.

15 In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

16 (a) A director and alternate director shall not require a share qualification.

(b) A director and an alternate director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

Borrowing Powers

17 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or any third party.

Powers and Duties of Directors

18 A director may vote at any meeting of directors or any committee of directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.

19 In regulation 72 of Table A the second sentence shall be omitted.

Directors Holding Executive Office

- 20 The directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.
- 21 A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.
- 22 The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Disqualification of Directors

- 23 Any person may be appointed a director whatever may be his age and shall not be required to vacate his office by reason of his attaining or having attained the age of seventy years and sub-clause (a) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

Proceedings of Directors

- 24 If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director the quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A person who holds office only as an alternate director shall (if his appointor is not present) be counted in the quorum.

Indemnity

- 25 To the extent not avoided by the provisions of the Act and without prejudice to any indemnity which an officer might otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges and expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and the Company may:-
- (a) purchase or maintain for any such officer or auditor insurance against any such liability, (whether or not avoided by the provisions of the Act); and
 - (b) without prejudice to the foregoing indemnify such officer or auditor against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Act for relief in which the same is granted to him.

Minutes

- 26 The following words shall be added at the end of Regulation 100 of Table A:
- “and (c) all written Resolutions passed pursuant to Section 381A of the Act”.