

COMPANY NUMBER
3707069

THE COMPANIES ACT 1948 to 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

JSS (SOUTH MANCHESTER) LIMITED

(PASSED: 15th APRIL 1999)

At an Extraordinary General Meeting of the above named Company duly convened and held at Exchange House White Friars Chester on 15th April 1999 the following resolution was duly passed as Special Resolution of the Company:

Special Resolution

That the Company should adopt new Memorandum and Articles of Association in the form of the drafts annexed hereto.



.....
Secretary



The Companies Act 1985 to 1989

company limited by shares

Att.
S&C

MEMORANDUM OF ASSOCIATION

of

1. The name of the Company is JSS (South Manchester) Limited
2. The register office of the Company will be situate in England
- 3.0 The objects for which the Company is established are to do all or any of the following each of which shall be an independent object not limited by or subsidiary to any other object:
 - 3.1 to carry on business of Chartered Surveyors, Valuers, Auctioneers, Estate Agents and Land Agents;
 - 3.2 to do anything or carry on any other business which seems to the directors of the Company to be capable of being conveniently or profitably done or carried on in connection with that business or calculated directly or indirectly to enhance or render more profitable any of the Company's assets or which is otherwise for the benefit of the Company, its employees, directors or members;
 - 3.3 to do all other things which seem to the directors of the Company to be incidental or conducive to the attainment of the above objects; and
 - 3.4 to do any of the following:-
 - to pay all expenses of and incidental to the formation of the Company and the underwriting, placing or issuing of its securities;

- to grant options and other rights over its securities in favour of employees and others;
- to carry on its business in any part of the world alone or in association with any one or more persons (whether natural or legal) or by any one or more subsidiary companies;
- to sell lease or dispose of (for cash or any other consideration) the whole or any part of the undertaking and property of the Company;
- to draw and accept and negotiate instruments;
- to borrow money and guarantee the indebtedness and the performance of the obligations of others (whether or not the Company receives any consideration for or direct or indirect advantage from the giving of any guarantee) and to exercise either or both of those powers without giving any security or by giving mortgages and other securities on all or any of the assets of the Company including uncalled capital;
- to lend and invest monies of the Company in such manner as the directors determine;
- to promote other companies; and
- to distribute assets in specie to members of the Company.

4. The liability of the members is limited
5. The capital of the Company is £1,000 divided into 1000 ordinary shares of £1 each shares of £1 each.

ARTICLES OF ASSOCIATION

ADOPTED BY SPECIAL RESOLUTION PASSED ON

The Companies Acts 1985 to 1989

private company limited by shares

new articles of association of

JSS (SOUTH MANCHESTER) LIMITED

preliminary

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall except as hereinafter provided and so far as not inconsistent with the provisions of these articles apply to the Company to the exclusion of all other regulations or articles of association. References herein to 'regulations' are to regulations in the said Table A

private company

2. The Company is a private company within the meaning of section 1(3) of the Companies Act 1985

interpretation

- 3.1 In the first line of regulation 1 after the word 'regulation' the words 'and in any articles adopting in whole or in part the same' shall be inserted
- 3.2 In these articles

3.2.1 unless the context otherwise requires the following expressions have the following meanings:

`the director' means any director appointed and holding office from time to time

`the Shares' means the shares of £1 each in the share capital of the Company from time to time

`Transfer Notice' has the meaning attributed thereto in article 9(2) and includes where the context so admits a deemed transfer notice

`paid up' means in relation to a share paid up or credited as paid up

`Relevant Agreement' means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and/or the members and which (expressly or by implication) supplements and/or prevails over any provisions of these articles

`Representatives' means in relation to a member any person or persons who have become entitled to his shares in consequence of his death bankruptcy or mental incapacity

3.2.2 words or expressions the definitions of which are contained in referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these articles

3.2.3 words importing the singular include the plural words importing any gender include every gender and words importing persons include bodies corporate and unincorporate and (in each case) vice versa

3.2.4 references to articles are references to these articles and references to paragraphs and sub paragraphs are unless otherwise stated references to paragraphs of the article or references to sub paragraphs of the paragraph in which the reference appears

share capital

4. The authorised share capital of the Company at the date of adoption of these articles is £1000

issue of new shares

5.1 The authorised and issued share capital of the Company shall consist of Shares in the following proportions

C J W HARRIS : 60% S CHESHIRE : 40%

5.2 All unissued shares in the capital of the Company from time to time shall be issued only in such a manner as to establish or maintain the proportions specified in paragraph 5.1 and so that on each occasion (unless all the members otherwise agree) Shares are issued at the same price and otherwise on the same terms.

5.3 Subject to aforesaid and subject to section 80 of the Act all unissued shares shall be at the disposal of the directors who may allot grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount

5.4 Section 89(1) and sub sections (1) to (6) of section 90 of the Act shall not apply to the Company

alteration of share capital

6. Except with the prior written consent of all the members the powers referred to in regulations 32 33 34 35 and 110 shall be exercised only in such a manner so as to maintain the proportions specified in article 5(1)

transfer of shares

- 7.1 No member shall dispose of any interest in or right attaching to or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these articles or any Relevant Agreement) or create or permit to exist any charge lien encumbrance or trust over any share or agree (whether subject to any condition precedent condition subsequent or otherwise) to do any of such things except (but subject always to article 7.7 and article 9) as permitted by a Relevant Agreement and these articles
- 7.2 If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these articles (or in manner subject to the express prior written agreement of all Shareholders of the Company at that time) he shall be deemed immediately prior to such attempt to have given a Transfer Notice (as defined in paragraph 9.2 of the articles) in respect of such share
- 7.3 For the purposes of ensuring that a particular transfer of shares is permitted hereunder the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of twenty eight days after such request the directors shall be entitled to refuse to register the transfer in question

- 7.4 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of article 9 shall apply accordingly
- 7.5 The directors shall not refuse to register any transfer of a share which is permitted under these articles but may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer;
- 7.5.1 of a share on which the Company has a lien
- 7.5.2 of a share (not being a fully paid share) to a person of whom they shall not approve
- 7.6 The directors shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement
- 7.7 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to any obligation to serve a Transfer Notice he shall forthwith give written notice thereof to the directors
- 7.8 A member shall not be entitled to transfer part only of the shares held by him from time to time

deemed Transfer Notice

8. At any time on or after the death of a member or the making of a bankruptcy order against a

member any other member may direct the directors to require a Transfer Notice (as referred to in paragraph 9.2 of the Articles) to be given by the representatives or trustee in bankruptcy of such member and the directors shall require such Transfer Notice to be given accordingly and the provisions of article 9.10 shall apply in respect thereof

pre-emption rights

- 9.1 The right to transfer shares or to dispose of any shares or any interest in shares in the Company shall be subject to the restrictions and provisions in this article 9
- 9.2 Before transferring or disposing of any shares or any interest in any shares the person proposing to transfer or dispose of the same ('the Proposing Transferor') shall give a notice in writing (a 'Transfer Notice') to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period as defined in article 9.4 to any member in the same capacity and subject to the same restrictions as his existing membership and shall not be revocable except with the consent of the directors
- 9.3.1 If not more than one month before the date on which the Transfer Notice was given the Proposing Transferor and the directors shall have agreed in writing a price per share as representing the fair value thereof or as being acceptable to the Proposing Transferor then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the said date)
- 9.3.2 Otherwise upon the giving of the Transfer Notice the directors shall request a firm of chartered accountants ('the Accountants') to be nominated (failing agreement between the

directors and the Proposing Transferor on such nomination) by the President for the time being of the Institute of Chartered Accountants in England and Wales to determine and certify the sum per share considered by them to be the fair value thereof as at the said date disregarding the fact that the shares represent a majority or minority holding and any absence of any dividend return on such shares and the sum per share so determined and certified shall be the Prescribed Price. The Accountants shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and in the absence of fraud the Accountants shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted or done by the Accountants for the purposes thereof or in connection therewith

9.3.3 Notwithstanding any referral to the Accountants under article 9.3.2 if after the giving of the Transfer Notice the directors and the Proposing Transferor agree in writing a substitute price per share then such substitute price shall be the Prescribed Price

9.4 The Prescribed Period shall be the period of three months commencing on:

9.4.1 where the Prescribed Price is determined under either article 9.3.1 or article 9.3.3 the date of the giving of the Transfer Notice

9.4.2 where the Prescribed Price is determined under article 9.3.2 the date on which the Accountants shall have notified the directors of their determination of the Prescribed Price

9.4.3 where the Accountants have determined the Prescribed Price as aforesaid the proposing Transferor shall be entitled if the Prescribed Price is not acceptable to them (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the Transfer Notice by giving notice in writing to the directors provided that he does so within a period of 14 days after

the commencement of this Prescribed Period (such period being herein referred to as "the Withdrawal Period")

9.5 As soon as reasonably possible after the Prescribed Price has been determined pursuant to article 9.3 all shares included in any Transfer Notice shall first by notice in writing be offered by the Company to all members holding shares of the same class (other than the member to whose shares the Transfer Notice relates) and be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares. Such offer shall limit a time (not being less than twenty one days) within which it must be accepted or in default will lapse

9.6 If the Company shall within the Prescribed Period find members ('Purchasers') to purchase the shares concerned or any of them and gives notice in writing thereof to the Proposing Transferor he shall be bound upon payment of the Prescribed Price to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the directors not being less than three days nor more than ten days after the date of such notice. Provided always that this article 9.6 shall not apply unless the Company shall have found Purchasers for the whole of the shares comprised in the Transfer Notice

9.7 If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser hereunder the directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who

shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

9.8 If the Company shall not within the Prescribed Period find Purchasers willing to purchase all the shares the Company shall give notice in writing thereof to the Proposing Transferor and the Proposing Transferor at any time thereafter upon to the expiration for two months after the end of the giving of such notice shall be at liberty to transfer those shares to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting where appropriate any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Provided that

9.8.1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred and

9.8.2 the directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer

9.9 No share and no interest in any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof

9.10 In any case where the directors have duly required a Transfer Notice to be given in respect

of any shares and such Transfer Notice is not duly given within a period of one month or such longer period as the directors may allow for the purpose such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the directors may by resolution determine and the provisions of the article relating to Transfer Notice shall take effect accordingly

prohibited transfers

10. Notwithstanding anything else contained in these articles no share shall be issued or transferred to any infant bankrupt or person of unsound mind

proceedings at general meetings

- 11.1 Two members present in person or by proxy shall be a quorum
- 11.2 Regulation 41 shall be read as if the words 'and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor or if during the meeting a quorum ceases to be present such adjourned meeting shall be dissolved' were added to the end thereof
- 11.3 In regulation 44 the words 'of the class of shares the holders of which appointed him as director' shall be substituted for the words 'any class of shares in the Company'
- 11.4 An instrument appointing a proxy may in the case of a corporation be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative
- 11.5 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer

authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting

11.6 The chairman of a general meeting shall not be entitled to a second or casting vote.

Regulation 50 shall not apply

corporate resolutions

12. Any written resolution of the members may in the case of a corporation be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

votes of members

13.1 On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

13.2 Regulation 54 shall not apply

proceedings of directors

14.1 In the case of an equality of votes at any meeting of the directors the Chairman shall not have a second or casting vote. It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Regulation 88 of Table A shall be varied accordingly

14.2 Any shareholder may and the secretary at the request of any shareholder shall call a meeting

of the directors

- 14.3 The quorum necessary for the transaction of the business of the directors or of any committee of the directors shall be 2 directors. Regulation 89 of Table A shall be varied accordingly
- 14.4 Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present
- 14.5 Subject to the provisions of these Articles and provided a director shall have disclosed such interest in accordance with Regulation 85 of Table A a director shall be entitled to vote in respect of any transaction contract arrangement or agreement with the Company in which he is in any way whether directly or indirectly interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this article an interest of a person who is for any purpose of the Companies Act connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise. Regulations 94 to 98 (inclusive) of Table A shall not apply.

director's meetings/votes

15. All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. In the case of an equality of votes the chairman shall not have a second or casting vote

notices to directors

- 16.1 At least fourteen clear days' notice in writing shall be given to each director of every meeting of the directors. The third sentence of regulation 88 shall not apply to the Company
- 16.2 Regulation 111 shall be read as if the words 'except that a notice calling a meeting of the directors need not be in writing' was deleted therefrom
- 16.3 Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or if there is none at that time the chairman) as his address for the service of such notices (or if no address has been so supplied to his last known address) (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting (c) be accompanied by any relevant papers for discussion at such meeting and (d) if sent to an address outside the United Kingdom be sent by courier telex or facsimile transmission
- 16.4 Save as provided in paragraph 23.3 any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter forty eight hours after posting
- 16.5 Except as may be agreed by the Directors in any particular case no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting

minutes of directors' meeting

17. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held

directors interest

18. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply

borrowing powers

19. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and subject as otherwise provided in these articles to issue debentures debenture stock and other securities whether outright or as security for any debt liability or obligation for the Company or of any third party

accounts and information

20. Every member shall be entitled either himself or through his agents duly authorised in writing during the Company's normal hours of business to inspect and take copies of the books of accounts and all other records and documents of the Company and each of its

subsidiaries on giving not less than forty eight hours written notice to the secretary (or if there is none at that time the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply

notices

21. A notice sent by post shall be deemed to be given at the time when the same was posted.
The second sentence of regulation 115 shall not apply

indemnity and insurance

- 22.1 Subject to the provisions of and so far as may be permitted by law every director auditor secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply

- 22.2 The Company may purchase and maintain for any officer or auditor of the Company

insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence default breach of duty or breach of trust of which he may be guilty in relation to the Company

overriding provisions

- 23.1 Notwithstanding the provisions of these articles the directors shall be obliged so far as may be permitted by law to act in all respects in accordance with and give effect to any Relevant Agreement
- 23.2 Where the approval agreement or consent of any member or director is required under any provision of these articles to any particular matter such approval agreement or consent may be given subject to such terms and conditions as that members or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these articles

representatives

24. These articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representative