

THE COMPANIES' ACT 1985

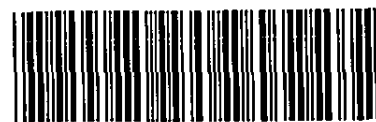
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

FERGUSON MARINE LIMITED

1. The name of the Company is
"FERGUSON MARINE LIMITED"
2. The Registered Office of the Company will be situated in Scotland.
3. The objects for which the Company is established are:-
 - (A) To carry on, on a commercial basis and with a view to the realisation of profits, activities consisting of or connected with the provision and maintenance of dwelling houses which the Company lets or intends to let on assured tenancies; to purchase, take on lease or in exchange, or otherwise, acquire any property, buildings, lands and estates or any interest in any rights connected with any such property, buildings, lands and estates; to develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, demolishing, decorating, maintaining, furnishing and improving buildings and by planting, paving and drainage; and to provide services of all kinds which may be required (directly or indirectly) in connection with any of the foregoing.
 - (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company or calculated directly or indirectly to enhance any of the businesses of the Company.
 - (C) To purchase, take on lease or in exchange, hire or by any other means acquire and hold for any estate or interest any property, lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, equipment, plant, stock-in-trade and any real or personal property of any kind considered necessary, expedient or convenient in connection with the Company's business.

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- (D) To borrow or raise or secure the payment of money in any manner the Company shall think appropriate for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (E) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

- (F) To guarantee the payment of any monies and the performance of any contracts, liabilities, duties, obligations or engagements of any company, society, association, body, firm or person, including without prejudice to the foregoing generality any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies' Act 1985 or any re-enactment thereof or a subsidiary of such holding company, or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any benefit, consideration or advantage therefrom, and to secure the said payment, performance, obligations and others in such manner of way as the Company may think fit by granting any Mortgage, Charge, Floating Charge, Standard Security, Assignment, Pledge, Lien or other security upon the whole or any part of the Company's undertaking, property, revenue, or assets (whether present or future) including uncalled capital with powers of sale and other usual and necessary powers.
- (G) To receive money on loan or deposit upon such terms as the Company may approve and to guarantee the obligations and contracts of any person or corporation.
- (H) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable or transferable instruments.
- (I) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments, and in such manner as may from time to time be determined necessary.

- (J) To apply for, purchase or otherwise acquire and protect, prolong, renew and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, brevets d'invention and concessions and the like and any interest therein.
- (K) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment or capital, voting 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 Company may determine.
- (L) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash or by instalments or otherwise, or in fully or partly paid-up shares or any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment or capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (M) To form, promote, finance or assist any other company whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose for which the Company may consider to be expedient.
- (N) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to 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 for the time being the Company's Holding or Subsidiary company as defined by Section 736 of the Companies' Act 1985, or otherwise associated with the Company in business 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 dependents of any such persons, and also to establish and subsidise or 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, or of any such persons aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (O) To enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and so guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (R) To acquire, purchase, take over and undertake part or all of the business, property, assets and liabilities and transactions of any firm, person or company carrying on any business which this Company is authorised to carry on or which can be carried on in conjunction therewith or is capable of being conducted so as directly or indirectly to benefit the Company or to advance its interests generally.
- (S) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
- (T) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word 'company' except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

- 4. The liability of the members is limited.
- 5. The share capita of the Company is £5,000,000 divided into 10,000,000 Ordinary Shares of £0.50p each.