

GREENBELT GROUP LIMITED

(Registered No. SC192378)

("the Company")

WRITTEN RESOLUTION

In accordance with section 381 A of the Companies Act 1985, we, the undersigned, being all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, unanimously resolve that the following resolution shall have effect as if it had been passed as a special resolution at a general meeting of the Company duly convened and held:

"That the Company adopt new Articles of Association in the form of the draft attached hereto and for the purpose of identification signed by the Chairman thereof in substitution for and to the exclusion of the existing Articles of Association."

Signed by Simon Gregor MacGillivray.....

Date of signature.....11/04/04.....

Signed by Anthony Winston Burton.....

Date of Signature.....24.10.03.....

Signed by Alexander Middleton.....

Date of Signature.....24.10.03.....

Signed by Leslie Rosin.....

For and on behalf of The Greenbelt Foundation

Date of Signature.....24.10.03.....



COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

GREENBELT GROUP LIMITED

(as adopted pursuant to Written Resolution dated 1 April 2004)

General

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 set out in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052 (hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and Regulation 1 of Table A, as it applies to and is a regulation of the Company, shall apply for the purposes of the interpretation of these Articles.
2. The Regulations numbered, 5, 24, 35, 40, 64 to 69 inclusive, 73 to 77 inclusive, 80, 82, 83, 89, 93 to 98 inclusive, and 110 of Table A, shall not apply to the Company and the following Regulations shall be modified:-

Regulation 1 so that the definition of "the seal" shall be held to be delete.

Regulation 6 so that the words "be sealed with the seal" shall be held to be delete and there shall be inserted in lieu thereof the words "bear autographic signatures of two Directors or one Director and the Secretary".

Regulation 10 so that the words "Neither the purchaser nor, if a different person, the transferee shall be bound to see to the application of the purchase money and" shall be inserted immediately before the words "The title".

Regulation 11 so that the words "thereof as determined by the Directors" be inserted after the words "costs".

Regulation 15 so that the words "in whole or in part" shall be inserted after the words "remains unpaid".

Regulation 18 so that there shall be added to the end of the first sentence thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Regulation 37 so that the words "or any Member" shall be held to be delete.

Regulation 38 so that the words "or a resolution appointing a person as a Director" shall be held to be delete.

Regulation 59 so that the second sentence thereof shall be held to be delete.

Regulation 64 so that the second sentence thereof shall be held to be delete.

Regulation 78 so that the words "Subject as aforesaid" and the words from and including the word "and" to the end of the Regulation shall be held to be delete.

Regulation 79 so that the second and third sentences thereof shall be held to be delete.

Regulation 81 so that the year "1960" in sub-paragraph (c) (i) shall be held to be delete and in lieu thereof the year "1984" shall be inserted.

Regulation 84 so that the last sentence thereof shall be held to be delete.

Regulation 85 so that there shall be added at the end thereof the following additional sub-paragraph. "(d) may vote on, and be counted in the quorum present at a meeting in relation to, a resolution relating to or touching upon any such transaction, arrangement or body corporate".

Share Capital

3. The share capital at the date of adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each. No further shares will be issued by the Company without the consent of the holders of not less than 75% of the share capital, present and voting in General Meeting.

Private Company

4. The Company is hereby declared to be a private Company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company.
5. The Company shall not have power to issue share warrants to bearer.

Shares

6. The Directors shall not be entitled to allot any shares, or grant any rights to subscribe for, or to convert any security into, shares in the capital of the Company, unless otherwise authorised by the Company in General Meeting.
7. Unless otherwise determined by Special Resolution of the Company all or any unissued shares shall before issue be offered to the Members holding Ordinary Shares in proportion as nearly as circumstances admit to their existing holdings of such shares. Any such offer shall be made by notice in writing specifying the number of shares comprised in the offer and specifying a date (being not less than fourteen days after the date of the offer) after which the offer, if not by then accepted, will be deemed to have been refused. The offer shall indicate that a Member may accept in respect of a lesser number of shares than those comprised in the offer and shall also include notification to the effect that a Member to whom the offer is made who desires an allotment of shares in excess of the number of shares

comprised in the offer should within twenty one days from the date of the offer state how many excess shares he desires to have. If one or more of the Members to whom the offer is made do not accept the offer in respect of all the shares offered to them, the shares in respect of which no acceptance is received ("the excess shares") shall be applied in satisfying any request or requests for excess shares. In the event of the excess shares being insufficient in number to satisfy all the requests received for excess shares such request or requests for excess shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holding of Ordinary Shares of the Members making such requests. If any shares are not taken up by the existing Members in accordance with the provisions of this Article then the Directors may dispose of such shares to such persons and on such terms and conditions as they deem desirable and without prejudice to the foregoing generality they may allot such shares in payment for property sold or transferred or for services rendered to the Company or for such other consideration as the Directors may think fit and the shares so allotted may be issued as, and shall be deemed to be, partly paid up or fully paid up shares.

The provisions of Sections 89(1) and 90(1) to (6) of the Act (as the same may be modified or re-enacted) are hereby expressly excluded.

Redemption and Purchase of Shares

8. Subject to the provisions of the Act, the Company may at any time and from time to time
 - 8.1 issue shares which are, or are liable to be redeemable, whether at the option of the Company or the holders thereof, and
 - 8.2 purchase its own shares (including any redeemable shares).

Trusts

9. The Company shall be entitled, but shall not be bound, to accept and, in the event of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares or the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust whether expressed, implied, or constructive or observance of any trust whether expressed, implied, or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purposes of this provision "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof or such other rights in case of transmission thereof as are hereinafter mentioned.

Transfer of Shares

- 10.1 Every Member who intends to transfer or dispose of any legal or beneficial interest in any share or shares (the "transferor") shall give notice in writing

(the "transfer notice") to the Company of that intention, specifying the number of shares to be transferred and the price (if any) per share which he requires. A transfer notice shall constitute the Company the agent of the transferor for the sale of all (but not, unless the transfer notice states otherwise, some of) the shares specified in the transfer notice (the "sale shares") in accordance with the following provisions of this Article at the price (if any) specified in the transfer notice or at the fair value fixed in accordance with paragraph 10.8 below. Save as otherwise specified in this Article a transfer notice may not be withdrawn except with the consent of the Directors.

- 10.2 Within 14 days after receipt by the Company of the transfer notice the sale shares shall be offered to the Members (other than the transferor) as nearly as practicable in proportion to the respective numbers of shares held by them.
- 10.3 The offer shall be made by a notice (the "offer notice") stating the price per sale share specified in the transfer notice (if any). The offer notice shall limit the time (being not less than 7 nor more than 30 days after the offer notice is given) within which the offer if not accepted shall be deemed to be declined, provided that if a statement of fair value is requested under paragraph 10.8 below the offer shall remain open for acceptance until 14 days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the offerees. For the purpose of this Article an offer shall be deemed to be accepted when the acceptance is received by the Company.
- 10.4 In the case of an offer made to more than one person the offer notice shall notify each offeree that if he wishes to purchase sale shares in excess of the proportion offered to him he should state how many excess shares he applies for. If all the offerees do not accept the offer in full the sale shares not accepted shall be used to satisfy the applications of accepting offerees for additional shares. In the case of competition the excess shares shall be allocated as nearly as practicable in proportion to the respective numbers of shares held by the accepting offerees, provided that no accepting offeree shall be allocated more shares than he applies for. Acceptance of the applications for excess shares shall be effective upon the Directors allocating the excess shares. An application for excess shares may not be withdrawn except with the consent of the Directors.
- 10.5 If following the closing date of the offer made under paragraph 10.3 above there remain any sale shares for which the Company has not found buyers in accordance with this Article the Company shall have 60 days in which it may seek a buyer or buyers for the remaining sale shares. The price per sale share shall be the price specified in the transfer notice (if any) or the fair value fixed in accordance with paragraph 10.8 (as the case may be). The Company and the Directors shall not be under any duty to seek a buyer under this paragraph and the Directors may resolve to curtail the operation of this Article. A buyer under this paragraph need not be a Member.

- 10.6 In place of making any offer under this Article or if following the closing date of any offer made under this Article there remain any sale shares for which the Company has not found buyers the Directors may resolve to recommend to the Members that the Company purchase the sale shares remaining unsold or any of them under Chapter VII of Part V of the Companies Act 1985. If the Directors so resolve they shall proceed to convene as soon as practicable an extraordinary general meeting or circulate a written resolution to approve the purchase contract (or, if the proposed purchase does not relate to all of the sale shares for which the Company has not found buyers and the transfer notice does not state that some only of the sale shares may be sold, a contingent purchase contract contingent on the Company finding buyers for the other sale shares) on the terms specified in this Article and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of fresh issue of shares and the Directors shall ensure that the other formalities required by the Companies Act 1985 are complied with. The Directors may authorise any person nominated by them to execute the purchase contract on behalf of the transferor which shall thereupon be binding upon him. During the time required to complete the formalities of the purchase time shall not run for the purpose of any time limits stated in any other paragraph of this Article, but if the purchase contract has not been approved by special resolution within six weeks after the Directors' resolution under this paragraph it shall be deemed to have been rejected.
- 10.7 If the Company finds buyers for all the sale shares (or, if the transfer notice states that some only of the sale shares may be sold, if the Company finds buyers for any of the sale shares) within the periods specified in this Article it shall give notice of the identity of the buyers to the transferor, and the transferor shall be bound upon payment of the price due in respect of all the sale shares comprised in that notice to transfer those sale shares to the buyers within 14 days from the giving of that notice. The transferor shall sell the sale shares as beneficial owner free from all liens, charges and encumbrances and together with all rights attaching to them and all dividends and distributions declared, made or paid on them on or after the date of the transfer notice. If the transferor fails to transfer the sale shares specified in the transfer notice the Directors may appoint any person nominated by them to be the attorney of the transferor with power to complete, execute and deliver, in the name of and on behalf of the transferor, transfers to the buyers against payment of the purchase money to the Company. The Company may receive the purchase money on behalf of the transferor and give a valid discharge to the buyer for it. The purchase money shall be paid into a separate bank account in the Company's name and shall be held on trust for the transferor pending delivery to the Company of the share certificates for the sale shares and any interest on it shall belong to the Company.
- 10.8 The Directors may (and shall on the application of any Member or if no price is specified in the transfer notice) instruct the auditors for the time being of the Company or an independent firm of chartered accountants (the "experts") to state in writing the sum which in their opinion represents the market value of the sale shares on an arm's length sale between a willing buyer and a willing seller as at the date of the transfer notice (the "fair value"), so that the

fair value of each sale share shall be the due proportion of the fair value of all the sale shares. The costs of the valuation shall be apportioned among the Company, the transferor and the buyers or borne by any one or more of them as the experts shall in their absolute discretion decide but, in the absence of any decision shall be borne by the Company. In stating the fair value the experts shall act as experts and not as arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the statement of the experts the Company shall give notice to the transferor of the fair value and if the fair value is less than any price stated in the transfer notice (but not otherwise) the transferor may within 7 days withdraw his transfer notice. If the fair value is less than the price at which the sale shares have already been offered to Members under paragraph 10.2 above (whether or not that offer has closed) all offers and acceptances of offers under this Article (other than in respect of any sales which have been completed) shall be deemed withdrawn and (unless the transferor is entitled to and does withdraw his transfer notice) the Directors shall within 14 days of receipt of the experts' statement issue fresh offer notices under paragraph 10.2 offering the share sales at the fair value. In any event the Company shall give notice to all Members of the fair value of the sale shares stating whether or not any current offer has lapsed and any revised closing date for any current offer under paragraph 10.3 above.

10.9 If the Company does not find buyers for all the sale shares within the appropriate period specified in this Article it shall give notice of that fact to the transferor and (unless the transfer notice states that some only of the sale shares may be sold) all acceptances of offers under this Article shall be deemed withdrawn. The transferor shall then be at liberty at any time within three months afterwards to transfer all or any of the unsold sale shares to any person but only at a price in cash equal to or in excess of the price specified in the transfer notice or the fair value fixed in accordance with paragraph 10.8, whichever is the lower.

10.10 Subject to Article 11, if:

10.10.1 a person becomes entitled to any shares in consequence of the death or bankruptcy of a Member; or

10.10.2 the holder of any shares goes into liquidation or has an administration or bankruptcy order made against him or has an administrative receiver or receiver appointed over all or any material part of his assets; or

10.10.3 the holder of any shares who is an employee of the Company, the Company's holding company or any subsidiary of the Company or of the Company's holding company ceases (otherwise than on his death) to be such an employee (including by reason of the necessary relationship between the Company and his employer company being broken without a cessation of his employment);

he shall give a transfer notice in respect of all those shares in accordance with paragraph 10.1 above and paragraphs 10.1 to 10.9 above shall apply in such

event as modified by this paragraph. If he does not give a transfer notice he may be deemed by resolution of the Directors passed within 6 months after the relevant facts come to the notice of the Directors to have given a transfer notice. The transfer notice given in accordance with or deemed given under this paragraph may not be withdrawn under paragraph 10.8 above (upon ascertainment of the fair value of the sale shares). A transfer notice deemed given under this paragraph shall be deemed not to specify any price and to state that some only of the sale shares may be sold. A transfer notice shall be deemed to have been given under this paragraph by a person mentioned in paragraph 10.10.1 of this Article before he exercises the election under Regulation 30 of Table A, which shall be modified accordingly. This paragraph applies to the joint holders of any shares if any of the events specified above occurs in relation to any one of the joint holders.

10.11 The Directors may resolve any practical difficulty arising in the application of this Article as they think fit, and in particular (but without limitation) may:

10.11.1 round the number of sale shares to be offered to any person to a whole number or otherwise deal with shares representing fractional entitlements;

10.11.2 not make any offer to any person who has intimated in writing that he will not accept it or who has waived his rights under this Article;

10.11.3 curtail any time period for acceptance of an offer where it appears to the Directors that no or no further acceptances will be received;

10.11.4 settle any difficulty arising from any transfer or issue of shares or re-organisation, conversion or reduction of share capital after the date of the transfer notice, including by making any adjustment to the price per sale share which the auditors may confirm to be fair and reasonable.

10.12 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register:

10.12.1 any transfer of any share which is not a fully paid share,

10.12.2 any transfer of a fully paid up share other than a transfer pursuant to this Article 10 (with the exception of a transfer pursuant to Article 10.9).

10.13 This Article applies to a renunciation or assignment of any right to subscribe for or to be allotted shares or of any rights attaching to or any interest in shares as if it were a transfer of shares.

10.14 This Article does not apply to any transfer approved in writing by all the Members.

Permitted Transfers

- 11 Any share may at any time be transferred or transmitted without complying with the provisions of Article 10 above: -
 - 11.1 by a Member or by the legal personal representative of a Member to the spouse or to any of the issue of that Member or to a trust under which there are no beneficiaries other than the Member and such spouse and issue; or
 - 11.2 by the trustees in a trust which is a Member of the Company to a beneficiary under such trust in pursuance of either the powers or the obligations of such trustees in terms of such trust; or
 - 11.3 in the case of a corporate Member, by such Member to any company which is such Member's subsidiary or holding company or which is a subsidiary of such Member's holding company;

save that this paragraph shall not apply to a transfer by a Member who is (or who was immediately prior to his death) an employee of the Company or of a holding company of the Company or of a subsidiary of the Company or of its holding company, nor to a Member who has given or has become obliged to give a transfer notice under Article 10 or this Article.

Meetings

12. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, a quorum shall be three persons present and holding or representing by proxy in the aggregate at least one-half of the capital of the Company whose holders are entitled to be present and vote.

Directors

- 13.1 The maximum number of Directors shall be nine and the minimum number of Directors shall be three.
- 13.2 The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number, shall be three.
14. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Members of the Company.
15. Each of the Directors shall receive such fee, if any, as such Director as the Company shall from time to time determine in General Meeting.
16. All the Directors shall be repaid all travelling, hotel and other expenses properly incurred by them in attending Board Meetings, or otherwise in connection with the business of the Company.

17. Without restricting the generality of the powers conferred on the Directors, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or not-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.
18. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

Borrowing Powers

19. The Directors shall be entitled to borrow or raise money from themselves or from others for the purposes of the business of the Company in such manner whether secured or unsecured and to such extent as they think fit, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

Indemnity

20. Subject to the provisions of the Act, 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. Regulation 118 Table A shall be extended accordingly.

This and the preceding 8 pages comprise the Articles of Association as adopted pursuant to Written Resolution dated 1 April 2004.

Sgd "A.W. Burton"

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Chairman