

3089973

THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES

FRIDAY



ARTICLES OF ASSOCIATION OF
WATERFORDS (ESTATE AGENTS) LIMITED

PRELIMINARY

- 1 The Regulations contained or incorporated in Table A in The Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

ALLOTMENT OF SHARES

- 2 The share capital of the company is £100,000 divided into 90,000 'A' Ordinary Shares of £1 each, and 5,000 'B' Ordinary Shares of £1 each and 5,000 Redeemable Non-voting Ordinary Shares of £1 each

The 'B' Ordinary Shares shall rank *pari passu* with the 'A' Ordinary Shares save that on cessation of employment with the company for whatever reason, the holders of the 'B' Ordinary Shares must return their shares to the company for a consideration not exceeding their nominal value Dividends may be paid on the 'A' Ordinary Shares or the 'B' Ordinary Shares or both the 'A' Ordinary Shares and the 'B' Ordinary Shares in varying proportions

The Redeemable Non-voting Ordinary Shares will be redeemed over a three year period The amount, per share, payable on redemption shall be £19 18 per share plus an amount ("the Additional Redemption Amount") on the following dates

i) 30 June 2008	1,216 shares
ii) 30 June 2009	1,216 shares
iii) 30 June 2010	1,215 shares

or earlier at the option of the company (the Redemption Dates) The Additional Redemption Amount payable in respect of the share concerned shall be found by taking £1 0549, dividing it by 365 and multiplying the result by the number of days from the date of issue of the Redeemable Non-voting Ordinary Shares up to and including the Redemption Date The holders of the Redeemable Non-voting Ordinary Shares shall not be entitled to notice of nor to attend and vote at any meeting of the company In the event of a winding up or a liquidation of the company, the holders of the Redeemable Non-voting Ordinary shares shall be entitled to an amount equal to nominal value No further distributions will be paid in respect of these shares

- 3 (a) Shares which are comprised in the authorised share capital as specified in Clause 5 of the company's Memorandum of Association shall be under the control of the Directors who may (subject to paragraph (b) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- (b) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution

GENERAL MEETINGS AND RESOLUTIONS

- 4 (a) A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members
- (b) Accordingly Clause 53 in Table A shall not apply to the Company

APPOINTMENT OF DIRECTORS

- 5 (a) Clause 75 in Table A shall not apply to the Company
- (b) The Directors shall not be required to retire by rotation and accordingly Clauses 73, 74 and 76 in Table A shall not apply to the Company

POWERS OF DIRECTORS

- 6 A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration, and Clause 85 in Table A shall be modified accordingly
- 7 (a) The Directors may exercise the powers of the Company conferred by Clause 3(f) of the Memorandum and shall be entitled to retain any

- benefits received by them or any of them by reason of the exercise of any such powers

(b) Accordingly, Clause 87 in Table A shall not apply to the Company

INDEMNITY

8 (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of 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 Section 127 of the Companies Act 1985 in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Companies Act 1985

(b) Accordingly, Clause 118 in Table A shall not apply to the Company

ADDITIONAL POWERS

9 Subject to the provisions of Chapter VII of the Companies Act 1985 the Company may

(a) Pursuant to Sections 159, 160, 161 of that Act, issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be provided by the Articles of the Company,

(b) Pursuant to Section 12 of that Act purchase its own shares (including any redeemable shares),

(c) Pursuant to Sections 170, 171 and 172 of that Act make a payment out of capital in respect of the redemption or purchase

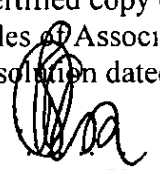
(d) Accordingly Clause 3 in Table A shall not apply to the Company

10 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and Clause 24 in Table A shall not apply to the Company

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COMPANY LIMITED BY SHARES
COMPANY NUMBER: 3089973
ARTICLES OF ASSOCIATION
OF
WATERFORDS (ESTATE AGENTS) LIMITED

(as amended by Written Resolution dated 12 July 2007)

This is the a certified copy of the Memorandum
& Articles of Association as amended by
Special Resolution dated 12.7.07


Chairman of the Meeting