

Company No.31754

DAVY PROPERTY HOLDINGS LIMITED

Pursuant to Section 381A of the Companies Act 1985 we the undersigned, being all the Members of the Company who at the date of these resolutions are entitled to attend and vote at a General Meeting of the Company, hereby RESOLVE:


Elective Resolutions

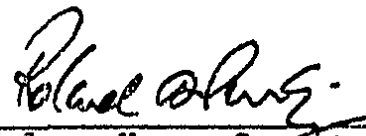
1. THAT the Company hereby elects pursuant to Section 252 of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in general meeting.
2. THAT the Company hereby elects pursuant to Section 366A of the Companies Act 1985 to dispense with the holding of annual general meetings.
3. THAT the Company hereby elects pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

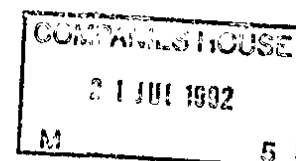
Special Resolution

4. THAT the Regulations contained in the printed document attached to these Resolutions, and for the purpose of identification signed by the Secretary of the Company, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all previous Articles of Association of the Company.

Dated this 23rd day of June 1992

  
A. Monk & Company Limited

  
Trafalgar House Services Limited



COMPANY NO. 31754

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

- of -

DAVY PROPERTY HOLDINGS LIMITED

(Adopted by Special Resolution passed  
on the 23rd day of June 1992)

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PRELIMINARY

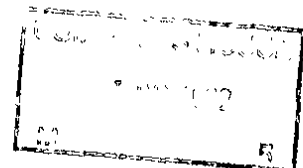
1. (A) In these Articles:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulation 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulation 1985).

"Subsidiary" has the meaning as defined in Section 736 of the Act save that in sub-clause 1(a) (ii) of that Section there shall be substituted for the words "more than half in " the words "the whole of the".

"Holding Company" has the meaning as defined in the said Section 736 of the Act.



"Group Company" means any company which in relation to the Company is a Subsidiary, its Holding Company or a Subsidiary of its Holding Company.

- (B) The regulations contained in Table A save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.
  - (C) Regulations 24, 62, 64 to 69 (inclusive), 81, 84, 93 to 97 (inclusive), 115 and 118 of Table A shall not apply to the Company.
- 2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
  - 3. In Regulation 3 of Table A the words "as may be provided by the articles" shall be deleted and the words "as the company before the issue of the shares may by special resolution determine" shall be substituted therefor.

#### SHARES

- 4. (A) Subject as otherwise provided in the Act or in these Articles the Shares shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons and in such manner as they think fit.
- (B) The provisions of Section 89(1) of the Act shall not apply to the Company.

#### TRANSFER OF SHARES

- 5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
- 6. The Company shall be entitled to destroy:-
  - (i) any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;
  - (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof;

- (iii) any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and
- (iv) any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:-

- (A) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;
- (B) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction any such document earlier than as aforesaid or in any case where the conditions of proviso (A) above are not fulfilled; and
- (C) references in this Article to the destruction of any document include references to its disposal in any manner.

#### NOTICE OF MEETINGS

7. Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the auditors for the time being of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

8. In accordance with Regulation 40 of Table A no business shall be transacted at any meeting unless a quorum is present. 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.
9. With respect to any such resolution in writing as is referred to in Regulation 53 of Table A:-
  - (i) In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of Regulation 53;

- (ii) In the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53.

#### VOTE OF MEMBERS

10. A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
11. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority (unless deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll) shall be produced at the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or on the taking of a poll, and in default the instrument of proxy shall not be treated as valid.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

12. Any one of the Directors or the Secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the Directors or other governing body of such corporation, may (subject to the Articles of Association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Any one of the Directors or the Secretary for the time being of the Company or any other person appointed by resolution of the Directors may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

#### DIRECTORS

13. The number of Directors shall not be less than two.
14. A Director shall not be required to hold any qualification shares in the Company.

15. Regulations 85 to 89 (inclusive) of Table A shall not apply to the Company. Accordingly the last sentences of Regulations 88 and 89 of Table A shall be deleted.

16. A Director of the Company may be or become a Director or other officer of or otherwise interested in the Holding Company of the Company or any other company promoted by the Holding Company or in which the Holding Company may be interested and Regulation 85 of Table A shall be extended accordingly.

#### BORROWING POWERS

17. 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 to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party, subject to the provisions of Section 80 of the Act.

#### POWERS AND DUTIES OF DIRECTORS

18. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:-

- (A) any arrangement for giving to him any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or
- (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company, or any of its subsidiaries for which he himself has assumed responsibility in whole in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by him to subscribe for or underwrite shares or debentures of the Company or any of its subsidiaries; or
- (D) any contract or arrangement with any other company in which he is interested only as a shareholder in or beneficially interested in shares or securities of that company and such shares or securities have a listing on The Stock Exchange or any other recognised stock exchange; or
- (E) any such scheme or fund as is referred to in Article 26 which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or

advantage not generally accorded to the employees to which such scheme or fund relates; or

(F) any contract or arrangement with a Group Company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by ordinary resolution of the Company, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company.

19. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

#### APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

20. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by ordinary resolution or the powers of the Directors to appoint any person to be a Director pursuant to Regulation 79 of Table A, the holder or holders for the time being of more than one-half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors 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 on its behalf by one of its Directors or its Secretary and shall take effect upon lodgment at the registered office of the Company, or such date later than such lodgment as may be specified in the instrument.
21. The office of a Director shall be vacated:-
- (A) if by notice in writing to the Company he resigns the office of Director;
  - (B) if he becomes bankrupt or enters into any arrangement or composition with his creditors generally;
  - (C) if he ceases to be a Director by virtue of any provision of the Act or if he is prohibited from being a Director by an order made under any provision of the Act or by any other law;

(D) if he becomes of unsound mind;

(E) if he is removed from office under Article 20 hereof.

22. Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

#### MANAGING DIRECTOR

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of any Managing Director shall be automatically determined if he ceases from any cause to be a Director.

#### ROTATION OF DIRECTORS

24. The Directors shall not be liable to retire by rotation, and accordingly Regulations 73 to 77 (inclusive) and 80 of Table A shall not apply to the company; in Regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted; and in Regulation 79 of Table A the second and the third sentences thereof shall be deleted.

#### PROCEEDINGS OF DIRECTORS

25. A resolution in writing signed by all the Directors or by all the Directors for the time being entitled to receive notice of a meeting of the Directors or committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee of Directors (as the case may be) duly convened and held and may consist of several documents in the like form each signed by one or more the Directors.
26. The Directors may establish and maintain or join with any Group Company in procuring or otherwise procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving



of donations, pension allowances, gratuities, emoluments and bonuses to Directors, ex-Directors, officers, ex-officers and any persons who are or were at any time in the employment or service of the Company or any Group Company and the wives, widows, families, dependants of any such persons, and also 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 any Group Company, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent object or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such company as aforesaid. Subject always, if the Statutes in force for the time being in relation to companies shall so require, to any particulars with respect to the proposed payment being disclosed to the members of the Company, and to the proposal being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus.

27. The Directors may from time to time appoint any person or persons to be an associate director or associate directors of the Company, and may from time to time define, limit and/or restrict his or their powers, and may fix and determine his or their remuneration and duties, and may at any time remove any such associate director, provided always that any such associate director shall not be taken into account in calculating the quorum or be entitled to vote at any of the meetings of the Directors at which he may be asked to be present and shall not:-

- (A) have any right of access to the books of the Company; or
- (B) be entitled to receive notice of or to attend meetings of the Directors; or
- (C) be entitled to participate in any respect in the exercise of the collective powers or duties of the Directors, or to exercise any individual powers or duties of a Director under these Articles (including this Article) provided that no act shall be done by the Directors which would impose any personal liability on any such associate director, whether under the Act or otherwise, except with his knowledge.

28. Any Director or member of a committee of the Board may participate in a meeting of the Directors or of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

## SECRETARY AND ASSISTANT SECRETARY

29. To Regulation 99 of Table A, there shall be added the words "An Assistant Secretary may also be appointed by the Directors (subject also to the provisions of the Act) to act with the full powers of the Secretary if the office of Secretary is vacant or if for any other reason the Secretary is absent or otherwise incapable of acting. Such appointment shall be for such term and upon such conditions as the Directors may think fit and any Assistant Secretary so appointed may be removed by the Directors".

## NOTICES

30. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted.

## INDEMNITY

31. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144(3) or (4) or Section 727 of the Act 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 insofar as its provisions are not avoided by Section 310 of the Act.
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