

Company Number: 2287434

THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

of


ELVINGTON PROPERTIES LIMITED

(Dated the 13th day of October 1988)

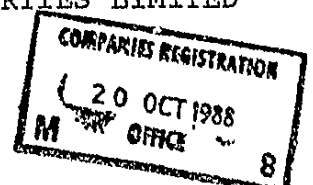
PURSUANT to Regulation 53 of Table A adopted by Regulation 1 in the Articles of Association of the Company the following Special Resolutions passed and signed by all the Members for the time being entitled to receive notice and to attend and to vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:-

SPECIAL RESOLUTIONS

1. THAT new Articles of Association in the form annexed to these Resolutions and initialled by the Chairman for identification be adopted by the Company in substitution for and to the exclusion of the existing Articles of Association;
2. THAT the 2 issued Shares of £1 each in the Company registered in the names of Clayform Properties PLC and Common Lane Properties Limited be redesignated respectively as one 'A' share and one 'B' share of £1 each and that the remaining 998 authorised but unissued shares of £1 each in the Company be redesignated respectively as 799 'A' shares and 199 'B' shares of £1 each having the rights restrictions and conditions attached thereto as set out in the Articles of Association of the Company adopted under 1. above.


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CLAYFORM PROPERTIES PLC


.....
COMMON LANE PROPERTIES LIMITED



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

KPC

- of -

ELVINGTON PROPERTIES LIMITED

(Adopted by Special Resolution passed on 13th October 1988)

1. Preliminary.

The regulations contained in Table A in the Schedule to the Companies (Table 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

2. Private Company.

The Company is a private company and accordingly the Company shall not:

- (1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or
- (2) allot or agree to allot (whether for cash or otherwise) 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. Interpretation.

- (1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part in the same" shall be inserted.

(2) In these Articles;

(a) unless the context otherwise requires the following expressions have the following meanings:

| | |
|-------------------|--|
| 'A' Director | means any director for the time being appointed and holding office pursuant to Article 14(1) |
| 'A' Shares | means the 'A' Shares of £1 each in the share capital of the Company from time to time |
| 'B' Director | means any director for the time being appointed and holding office pursuant to Article 14(2) |
| 'B' Shares | means the 'B' Shares of £1 each in the share capital of the Company from time to time |
| 'Ordinary Shares' | means the 'A' Shares and the 'B' Shares together |
| 'paid up' | means, in relation to a share, that such share is paid up or credited as paid up |
| 'Transfer Notice' | has the meaning attributed thereto in Article 9(1) |
| 'Transfer Price' | means the price referred to in Article 9(1) (b) |

(b) words or expressions the definitions of which are contained or 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

(c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated, associations and partnerships

(d) 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 reference to sub-paragraphs of the paragraph in which the reference appears

- (3) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles

4. Share Capital.

The authorised share capital of the Company at the date of adoption of these Articles of £1000 divided into 800 'A' Shares and 200 'B' Shares. The 'A' Shares and the 'B' Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided, but save as aforesaid shall in all respects rank pari passu

5. Issue of new shares and alteration of capital.

- (1) Save with the prior written consent of the members holding the majority of the 'A' Shares and the majority of the 'B' Shares :

- (a) no shares may be allotted or issued to any person; and
- (b) the Company shall not exercise any of the powers referred to in regulations 3, 32, 33, 34, 35 and 110

- (2) Subject as 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

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

6. Lien.

The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or

shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly

7. Calls

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call"

8. Transfer of Shares.

(1) A director shall refuse to register the transfer of any shares unless such transfer has been sanctioned by all the members or is permitted by or is made pursuant to and in accordance with Article 9

(2) In the case of a corporate member, all (but not some only) of the shares held by that member ("the transferring member") may be transferred to any company which is for the time being a member of the same group, on terms that it shall prior to ceasing to be a member of the same group as the transferring member transfer the Shares to some other company which is a member of the same group as the transferring member. For the purpose of this Article a group shall consist of a holding company (as defined by Section 736 of the Act) and each company which is a subsidiary of it (as so defined).

(3) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 9 he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such share

(4) Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors 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 day on which the directors receive actual notice of such facts and the provisions of Article 9 shall apply accordingly

9. Pre-emption rights.

(1) Except as provided in these Articles before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ("the proposing transferor") shall be obliged to give notice in writing ("the Transfer Notice") to the directors that the proposing transferor desires to transfer such Share. In the Transfer Notice the proposing transferor shall specify

(a) the number and class of shares which the proposing transferor wishes to transfer ("the Transfer Shares") (which may be all or some only of the shares then held by the proposing transferor);

(b) the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price

The Transfer Notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. A Transfer Notice once given shall not be revocable except with the sanction of the directors.

(2) Within seven days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the members other than the proposing transferor. In the case of a deemed Transfer Notice the directors shall similarly serve notice on all the members (including the proposing transferor) notifying them that the same has been deemed to have been given

(3) If the said members shall during the period of 21 days thereafter apply for all the Transfer Shares the directors shall allocate them to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered and

the Company shall forthwith give notice of such allocations to the proposing transferor and shall specify in such notice the time and place (being not earlier than 14 and not later than 28 days after the date of the notice) at which the sale of the Transfer Shares shall be completed

(4) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

(5) In the event of the said members not applying for the Transfer Shares as provided in paragraph (3) then the proposing transferor shall be under no obligation to sell any of the Transfer Shares to members who may have accepted the same and during the 2 months following the said period of 21 days the proposing transferor shall be at liberty to transfer all or any of the Transfer Shares to any person or persons at any price not being less than the price fixed by the proposing transferor as aforesaid

(6) The directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to paragraph (5) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer

10 Proceedings at General Meetings.

(1) 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. Two members present in person or by proxy shall be a quorum of which one shall be or represent a holder of any of the 'A' Shares and the other shall be or represent a holder of any of the 'B' Shares. Regulation 40 shall not apply

(2) If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day is a public holiday to the next working day thereafter) and at the same time and place; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present in person or by proxy shall constitute a quorum. Regulation 41 shall not apply

(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"

(4) At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly

(5) 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

(6) 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

(7) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply

11. Any such Resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed or duly authorised representative

12. Votes of Members.

(1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, 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; PROVIDED THAT no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class; and

(2) Regulation 54 shall not apply

13 Alternate Directors

(1) Any Director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provide in Article 14(4). The same person may be appointed as the alternate director of more than one director

(2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director

(3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings an alternate director who is absent from the United Kingdom. If any alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his

appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

(4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

(5) Regulations 65 to 69 shall not apply

14. Appointment and Retirement of directors

(1) The holders of a majority of the 'A' Shares shall be entitled by notice in writing to the Company to appoint up to four directors and by like notice remove such directors and at any time and from time to time by like notice to appoint any such person to be a director in the place of a director so removed or to fill a vacancy. Any director so appointed shall be an 'A' Director

(2) The holders of a majority of the 'B' Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove any such director and at any time and from time to time by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a 'B' Director

(3) The holders of a majority of the 'A' Shares and the holders of a majority of the 'B' Shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by notice in writing to that effect being given to the Company by either the holders of a majority of the 'A' Shares or the holders of a majority of the 'B' Shares. Any director so appointed shall be an Additional Director

(4) A notice of appointment or removal of a Director pursuant to this Article shall take effect upon lodgment at the office or on

delivery to a meeting of the directors or on delivery to the secretary

(5) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 17) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy

(6) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine

(7) During periods when there are, for whatever reason, no 'A' Directors or, as the case may be, no 'B' Directors:

(a) Article 18 shall not apply; and

(b) any matter which under these Articles requires the approval, agreement or consent of the 'A' Directors or, as the case may be, the 'B' Directors (or any of them) shall not require such approval, agreement or consent

15 The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded

16. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply

17 Disqualification and removal of directors.

Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided

18 Proceedings of directors

Except during periods when there are, for whatever reason, no 'A' Directors and no 'B' Directors:

(1) the quorum for the transaction of the business of the directors shall be two of whom one shall be an 'A' Director and one a 'B' Director; and

(2) any committee of the directors shall include at least one 'A' Director and one 'B' Director and the quorum for the transaction of the business of any such committee shall be

two of whom one shall be an 'A' Director and one a 'B' Director

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not quorate or if during the meeting such quorum ceases to be present the meeting shall be adjourned to the same day in the next week (or if that day is a public holiday to the next working day thereafter) and at the same time and place and if at the adjourned meeting a quorum is not present the director or directors present shall constitute a quorum Regulation 89 shall not apply

19 The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly

20. (1) Unless otherwise agreed in writing by an 'A' Director and a 'B' Director in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors except any absent from the United Kingdom for the time being who have (a) (in the case of a director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of regulation 88 shall not apply to the Company

(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" were deleted therefrom

(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

(4) Save as provided in paragraph (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 48 hours after posting
(5) Except as may be agreed by an 'A' Director and a 'B' Director 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

21 Subject to his complying with the requirements and making the disclosures required by the Act 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

22. Borrowing Powers.

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 of the Company or of any third party

23 Indemnity

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 dispose 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

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