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Company No. 3840096

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

OWENGATE KEELE PLC*

1. The Company's name is Owengate Keele PLC.
2. The Company is a public company.
3. The objects for which the Company is established are:



- 3.1 To carry on the business of supplying student accommodation services as proprietors, operators and managers of halls of accommodation and any other place for the accommodation of students and to supply staff and other accommodation services generally.
- 3.2 To acquire and hold for investment shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise, whether at home or abroad, and to leave money on deposit or otherwise with any Bank or Building Society.
- 3.3 To take on lease or on hire or otherwise acquire, hold, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any

* The Company's Memorandum of Association was amended by members' written resolutions on 17 December 1999.

kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.

- 3.4 To sell or otherwise dispose of the whole, or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- 3.5 To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- 3.6 To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- 3.7 To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- 3.8 To borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description.
- 3.9 To enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal

covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or is otherwise associated with the Company in business.

- 3.10 To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, in cash and generally on such terms as may be considered expedient.
- 3.11 To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 3.12 To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- 3.13 To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- 3.14 To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient.
- 3.15 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, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to

a reduction of capital shall be made except with the sanction (if any) for the time being required by law.

- 3.16 To remunerate any person or company rendering service to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- 3.17 To do all or any of the above things in any part of England, as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.
- 3.18 It is hereby declared (1) that the expressions "**subsidiary**" and "**holding company**" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word "**company**" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.
4. The Company's registered office is to be situated in England and Wales.
5. The liability of the members is limited.
6. The Company's share capital is £50,000 divided into 50,000 shares of £1 each.

We, the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum and we agree to take the number of shares in the capital of the Company shown opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
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[signature] DLA NOMINEES LIMITED FOUNTAIN PRECINCT BALM GREEN SHEFFIELD S1 1RZ Limited Company	ONE
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[signature] DLA SECRETARIAL SERVICES LIMITED FOUNTAIN PRECINCT BALM GREEN SHEFFIELD S1 1RZ Limited Company	ONE
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Dated: 6 September 1999

Witness to the above signatures:

[signature]
CAROLINE MARSHALL
FOUNTAIN PRECINCT
BALM GREEN
SHEFFIELD
S1 1RZ

Secretary



THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OWENGATE KEELE PLC

(Adopted on 17 December 1999)

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OWENGATE KEELE PLC

PRELIMINARY

1. The Company is a public company and the following articles and (unless and to the extent that they are excluded or modified by, or are inconsistent with, these articles) the Regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 ("Table A") shall constitute the articles of association of the Company.
2. References in these articles to numbered Regulations shall, unless the context requires otherwise, be deemed to be references to Regulations in Table A. Regulations 8, 24, 40, 41, 50, 60, 61, 73 to 80 (inclusive), 87, 94 to 97 (inclusive) and 101 of Table A shall not apply to the Company.

LIEN

3. The Company shall have a first and paramount lien on every share (whether fully paid or not) registered in the name of any member (whether solely or jointly with others) for all debts or liabilities due from such member or his estate whether solely or jointly with any other person (whether or not a member) and whether or not such debts or liabilities are presently payable or dischargeable. The Company's lien on a share shall extend to all dividends or other moneys and rights payable on it or accruing to it or in respect of it.

SHARES

4. 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 authorised 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 any offer or agreement so to do made by the Company within that period. This authority may, at any time (subject to the said section 80), be renewed, revoked or varied by ordinary resolution of the Company in general meeting.
5. Subject to the provisions of these articles and the Companies Act 1985, the directors may allot, grant options over or otherwise dispose of the shares in the original capital and any new shares that may be created to such persons at such times and on such terms as they think proper and the provisions of section 89(1) and section 90 of the Companies Act 1985 shall not apply to the allotment of any shares in the Company.
6. The Company in general meeting may give the directors any authority required under section 80 of the Companies Act 1985 in respect of relevant securities as defined in that section and any such authority may be general or for a particular exercise of the powers requiring such authority and may be unconditional or subject to conditions; provided that any such authority shall state the maximum number of relevant securities to which it applies and the date being not more than five years from the date of the passing of the resolution granting the authority on which the authority will expire.

TRANSFER OF SHARES

7. The directors may, in their absolute discretion and without giving any reason for so doing, refuse to register any transfer of any share, whether or not it is a fully paid share.

PURCHASE OF OWN SHARES

8. Regulation 35 shall be modified by deleting the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and substituting instead the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

GENERAL MEETINGS

9. A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise it if it were an individual member.
10. No business shall be transacted at any meeting unless a quorum is present. Subject to Article 11, a quorum shall consist of at least 2 members.
11. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, at the same time and place or to such day and at such time (whether earlier or later) and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders who are present shall form a quorum.
12. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote in addition to any other vote he may have.
13. A poll may be demanded at any general meeting by any one member present in person or by proxy and entitled to vote. Paragraph (b) of Regulation 46 shall be modified accordingly and paragraphs (c) and (d) of that Regulation shall not apply.
14. To the end of Regulation 59 the following words shall be added:

"Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it."
15. An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
16. A director (including an alternate director) is not required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.

17. Any director (or his alternate) may validly participate in a meeting of directors or of a committee of directors through the medium of a conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall, accordingly, be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
18. A director (including an alternate director) who has disclosed his interest may vote as a director in regard to any contract or arrangement in which he has, directly or indirectly, an interest or on any matter arising out of any such contract or arrangement, and if he does so vote, his vote shall be counted, and he shall be counted in quorum when any such contract or arrangement is under consideration.
19. Any director who, at the request of the board of directors, performs special or extraordinary services on behalf of the Company, or who goes to or resides in any place other than where he usually resides for the purpose of discharging his duties, may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the directors may determine.
20. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and, subject to the provisions of the Act, to issue debentures, debenture stock and other securities, either outright or as a security for any debts, liability or obligation of the Company or of any third party.
21. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an additional director. If an alternate director shall himself be a director or shall attend such meeting as an alternate for more than one director, his voting rights shall be cumulative.
22. If an alternate director's appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the directors shall be as effective as the execution by his appointor.

23. 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, so far as applicable, 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.
24. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either to fill a casual vacancy or as an addition to the existing directors and to remove from office any director howsoever appointed. Every such appointment or removal shall be in writing and signed by or on behalf of the member or members making the same and shall take effect on delivery at the registered office of the Company.
25. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors, and without prejudice to the provisions of the Act, may at any time remove a director from office provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.
26. No director shall be required to vacate his office as a director and no person shall be disqualified from being appointed as a director by reason of his attaining or having attained the age of seventy.
27. Regulation 81(e) shall not apply to the directors. In addition to Regulation 81, the following provisions shall be added:
- 27.1 he ceases to be a director of Owengate Keele (Holdings) Limited;
- 27.2 he is removed from office under Section 303 of the Act, or by extraordinary resolution of the Company; or

- 27.3 he is served with written notice under the hand of a director or the secretary of any Company which is for the time being the Company's holding company that the board of directors of such company has resolved that his appointment be terminated.
28. The last sentence of Regulation 84 shall not apply.
29. Regulation 88 shall be amended so that the fifth sentence shall read as follows: "In the case of any equality of votes, the chairman shall not have a second or casting vote."

DIRECTORS' GRATUITIES AND PENSIONS

30. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, including a director or former director of the Company, and the Company may make payments towards insurance or trusts for such purposes in respect of any such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

INFORMATION

31. Any member of the Company, if asked by the directors, must give all information in his possession or power (supported, if required by the directors, by a statutory declaration) relating to or which, in the opinion of the directors, might relate to the status of the Company as a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment of it. If a member fails to comply with any such request by the directors to the satisfaction of the directors, within a period of three months from the date of any such request, no dividends declared on any shares in the Company held by him shall be paid to such member until he has complied, but all such dividends shall, in the meantime, be retained by the Company without any liability to pay interest in respect of them.

EXECUTION OF DOCUMENTS

32. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed or which is intended to take effect as if executed under the seal and, unless otherwise so determined, any such instrument may be signed by any director and the secretary, or by any two directors.
33. Where the Act so permits, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

DIVIDENDS

34. The directors may deduct from any dividend payable on or in respect of a Share all sums of money presently payable by the holder to the Company on any account whatsoever.

NOTICES

35. Any notice required by these articles to be given by the Company other than notice of a general meeting may be given by facsimile transmission and Regulations 111 and 112 shall be modified accordingly.
36. If any notice is sent by post, Regulation 115 shall apply. In proving the giving of notice by facsimile transmission, it shall be sufficient to prove that the notice was received by production of a copy fax bearing the addressee's answerback code or automatic record of correct transmission.

INSURANCE

37. The directors may exercise all the powers of the Company to purchase and maintain policies of insurance providing insurance cover up to such limit or limits as the directors may decide for the directors or any of them and any other officer (including former directors and other officers) or auditor of the Company against liability for negligence or default, breach of duty

or breach of trust or any other liability in relation to the affairs of the Company which may be lawfully insured against.

INDEMNITY

38. Subject to the provisions of and so far as may be permitted by the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, secretary or manager of the Company shall be entitled to be indemnified out of the assets of the Company against all liabilities, costs and expenses incurred or sustained by him in the execution and discharge of his duties. Regulation 118 of Table A shall be extended accordingly.