

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-OF-

OWENGATE KEELE LIMITED

(Company No. 3840096)



We, the undersigned, being all the members for the time being of the above-named company entitled to receive notice of and to attend and vote at General Meetings **HEREBY PASS** the following resolutions as Special Resolutions and agree that the said resolutions shall, pursuant to Sections 381A and B of the Companies Act 1985, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

1. **THAT**, the Company be re-registered as a public company under section 43(1)(a) of the Companies Act 1985 (the "Act") with the name "**OWENGATE KEELE PLC**";
2. **THAT**, subject to and upon the issue by the Registrar of Companies of a certificate of incorporation stating that the Company is a public limited company and pursuant to section 43(2) of the Act the memorandum of association be amended by deleting clauses 1, 3 and 5 and renumbering clauses 2 and 4 as clauses 4 and 5 respectively and inserting new clauses 1, 2, 3 and 6 as follows:

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

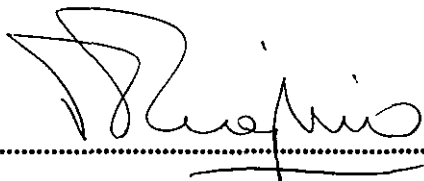
- 3.4 To sell or otherwise dispose of the whole, or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- 3.5 To purchase or otherwise acquire and undertake, and to supervise and manage, all 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.

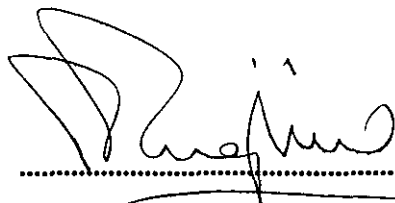
6. The Company's share capital is £50,000 divided into 50,000 shares of £1 each.";

3. **THAT**, subject to and upon the issue by the Registrar of Companies of a certificate of incorporation stating that the Company is a public limited company and pursuant to section 43(2) of the Act the articles of association in the form of the draft annexed hereto and initialled for the purposes of identification only be and are hereby adopted as the new articles

of association of the Company in substitution for, and to the exclusion of, the existing articles of association.



Owengate Keele (Holdings) Limited



SPV Management Limited

17 December 1999

Date