

It is hereby certified that this is the print of the Articles of Association referred to in the Special Resolution passed on the 5th day of February 1996.

*P. A. [Signature]*  
Chairman

THE COMPANIES ACTS 1985 and 1989

Company limited by shares

NEW

ARTICLES OF ASSOCIATION  
(adopted by Special Resolution  
passed on 5th February 1996)

- of -



CLARKS RETAIL PROPERTIES LIMITED

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 1985) (hereinafter referred to as "Table A") shall apply to the Company save where they conflict with or are modified by these Articles.
- (b) Regulations 23, 24, 82, 83, 87, 81(a), 73 to 76 (inclusive) and 93 of Table A shall not apply to the Company.
- (c) References in these Articles to "the Act" shall be references to the Companies Act 1985 or any statutory re-enactment of the same in force from time to time.
2. The Company is a Private Company within the meaning of the Act. Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited and the Company shall not have power to issue share warrants to bearer.
3. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act at any time or times during the period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital at such date. At the expiry of such period of five years such authority shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which could or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority.
4. 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.

5. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof; Provided that in the case of a partly paid share the instrument of transfer must also be signed by a transferee.
6. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company entitled to attend and vote at general meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or its duly appointed attorney.
7. Unless and until determined by the Company in General Meeting the Directors shall be not less than two in number.
8. The Directors shall be entitled to such remuneration (if any) as shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or general meetings or otherwise incurred while engaged on the business of the Company.
9. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.
10. A Director or alternate Director need not be a Member of the Company but nevertheless shall be entitled to attend and speak at any general meeting of the Company.
11. The Directors may exercise all the powers of the Company to borrow money to give guarantees and to mortgage or charge its undertaking, property and any uncalled capital or any part thereof and 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, (including its holding company).
12. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any person to

be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

13. A Director shall be capable of contracting or of participating in the profits of any contract with the Company in the same manner as if he were not a Director subject to his complying with the provisions of Section 317 of the Act. A general notice to the Board given by a Director to the effect that he is a member, director or officer of a specified company or a member of a specified firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. A Director may vote on any contract or proposed contract in which he is interested and may be reckoned in estimating a quorum when any such contract or proposed contract is under consideration. Regulation 85 of Table A shall be modified accordingly.
14. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Directors, to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director and on such appointment being made the alternate Director, shall except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by an instrument in

writing delivered at the Registered Office of the Company and signed by the appointor.

15. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.
16. No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age.
17. Any Member or Members holding a majority in nominal value of such of the issued share capital of the time being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by him or them, or in the case of a corporate Member, by one of its directors on its behalf and left at or sent to the Registered Office of the Company, or the Company in general meeting, may at any time or from time to time appoint any person or persons to be a Director or Directors of the Company either as an additional Director or to fill any vacancy or remove any Director from office howsoever appointed.
18. Without prejudice to the powers contained in Article 17 hereof 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 addition to the existing Directors. Any Director so appointed shall (subject to Regulation 81 of Table A) hold office until he is removed pursuant to Article 17.
19. The Directors may delegate any of their powers to committees, whether consisting of a Member or Members of their body or not, as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
20. A resolution in writing signed by all the Directors for the time being or by all the members of a committee of Directors for the time being shall be as valid and

effectual as a resolution passed at a meeting of the Directors or, as the case may be, of such committee, duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors, and signature in the case of a body corporate which is a Director shall be sufficient if made by a director of such body corporate or by its duly authorised representative.

21. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall, subject as aforesaid, be automatically determined ipso facto if he ceases from any cause to be a Director.
22. A Managing Director, manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension, or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine. The Directors may entrust to and confer upon any Director so appointed any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, either collaterally with or to the exclusion of their own powers and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.
23. The payment of any unclaimed dividend, interest or other sum payable on or in respect of a share or shares of the Company into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

No. 3152200

**THE COMPANIES ACTS 1985 AND 1989**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF**  
**CLARKS RETAIL PROPERTIES LIMITED**  
**(Passed 5th February 1996)**

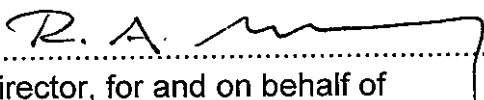
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We, being all the Shareholders of the Company for the time being entitled to receive notice of and attend meetings of the Company HEREBY RESOLVE pursuant to the Articles of Association of the Company that the following Resolution be passed as a written Resolution of the Company:

**RESOLUTION**

- (a) The laying of accounts and reports before the Company in General Meeting be dispensed with in accordance with the provisions of the Companies Act 1985.
- (b) The holding of Annual General Meetings be dispensed with in accordance with the provisions of the Companies Act 1985.

DATED the 5th day of February 1996

  
.....  
Director, for and on behalf of  
C. & J. Clark Limited

  
.....  
.. J.C. Brown

