

Company No. SC276236

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

CLYDEPORT LONGHAUGH B LIMITED
(the "Company")

(Effective [23/10/] 2006)

The following resolution was duly agreed to by all the members of the Company entitled to attend and vote at general meetings of the Company in accordance with section 381A of the Companies Act 1985 (the "Act") as a Written Resolution with effect from 23 October 2006

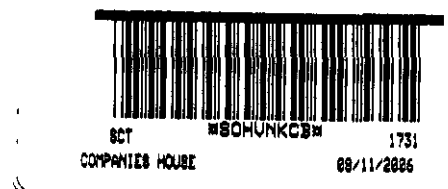
SPECIAL RESOLUTION

1. Adoption of New Articles of Association

X THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the meeting, and for the purpose of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company

2. Financial Assistance

- (a) THAT, subject to compliance with ss155 158 of the Act, the entry into and performance by the Company of the documents listed below and such other deeds, certificates, instruments, notices, consents, requests, mandates and other documents to be entered into in connection therewith to which it is a party (together the "Transaction Documents") and the transactions and matters contemplated by the Transaction Documents is in the best interests of the Company and is hereby approved and such approval is given notwithstanding that the Company might be held to be giving financial assistance for the purposes of ss151 and 152 of the Act



- (i) a facilities agreement (the "**Facilities Agreement**") to be entered into between, inter alios, the Borrower (1), the subsidiaries of the Borrower listed therein (including the Company) as original guarantors (2), The Governor and Company of the Bank of Scotland ("**BoS**") as mandated lead arranger (3), the financial institutions listed therein as lenders (the "**Lenders**") (4), BoS as agent (5), BoS as security trustee (6) and BoS as account bank (7), pursuant to which the Lenders will make available to the Borrower a sterling revolving credit facility in the maximum principal amount of £289,000,000 and contains daylight facilities as described therein,
- (ii) a debenture to be entered into between the companies listed therein (including the Company) as chargors (1) and BoS as security trustee (2), pursuant to which the Company will grant fixed and floating charges over its property, assets and undertaking to secure the payment and discharge of the Secured Obligations (as defined therein),
- (iii) an interest shortfall guarantee to be entered into by Peel Holdings (Land and Property) Limited and BoS as security trustee, pursuant to which Peel Holdings (Land and Property) Limited will guarantee any interest shortfall payable under or in connection with the Facilities Agreement in accordance with the terms thereof,
- (iv) an intra group loan agreement (the "**Intra-group Loan Agreement**") to be entered into between the Borrower as borrower (1) and the companies listed therein (including the Company) as lenders (2), pursuant to which the Company will grant loan facilities to the Borrower to enable the Borrower to, inter alia, make payments due under the Transaction Documents,
- (v) a letter of support (in the form set out in the schedule to the Intra group Loan Agreement) to be entered into between the Borrower (1) and the companies listed therein (including the Company) (2), pursuant to which the Borrower will agree, inter alia, to use reasonable endeavours to lend to the Company such amounts as are necessary to meet any working capital shortfall of the Company,
- (vi) a standard security by the Company in favour of BoS as Security Trustee over subjects at Erskine (REN 117215), and
- (vii) a draft certificate to be signed by a director of the Company, certifying and confirming certain matters set out therein,

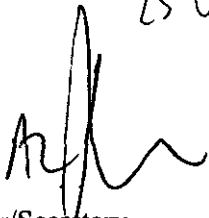
- (b) the giving of financial assistance by the Company by its entry into the Transaction Documents and the financial assistance procedures referred to in paragraph 6 of the draft minutes of a meeting of the Board of Directors of the Company attached to these written resolutions, be and are hereby approved,
- (c) that, notwithstanding any provisions of the Company's Memorandum and Articles of Association or any personal interest of any of the Company's Directors, the Company's Directors and/or Secretary be and are hereby authorised and directed to execute, deliver and perform the obligations set out in the Transaction Documents and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with each of the Transaction Documents for the Company (in such manner and subject to such changes as the Company Directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such document)), and
- (d) this resolution shall have effect notwithstanding any provision of the Company's articles of association

3. Transaction Documents

THAT, the terms of, and transactions contemplated by, the Company's entering into the Transaction Documents be and are hereby approved

Dated

23 October 2006



Director/Secretary

TRAVERS SMITH

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CLYDEPORT LONGHAUGH B LIMITED

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CLYDEPORT LONGHAUGH B LIMITED

Company Number: SC276236

PRELIMINARY

1. In these articles "**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and the "**Act**" means the Companies Act 1985 including any statutory modification or re enactment thereof for the time being in force and the "**Parent**" means the corporation (if any) which is the holder of the entire issued share capital for the time being of the Company as carries the right to vote at general meetings of the Company
2. The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company References herein to "**Regulations**" are to regulations of Table A
3. Regulations 3, 24 26 inclusive, 53, 64 67 inclusive, 73 81 inclusive, 90, 94 to 98, 101, 118 and the last sentence of Regulation 84 shall not apply

SHARE CAPITAL

4. The share capital of the Company is £1000 00 divided into 1,000 ordinary shares at £1 00 each
5. Subject to the provisions of the Act, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company, before the issue of the shares, by special resolution shall determine

TRANSFER OF SHARES

6. The directors shall register the transfer by the Parent of any share in the Company and, if directed by the Parent, the transfer by any other person of any share in the Company, but the directors shall not, subject to Article 7, register a transfer in any other circumstances
7. Notwithstanding anything contained in these Articles
 - (a) any pre-emption rights conferred on existing members by these Articles or otherwise shall not apply to, and
 - (b) the directors shall not decline to register, nor suspend registration of,

any transfer of shares where such transfer is
 - (i) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security, or
 - (ii) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or
 - (iii) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts. Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of these Articles.

NOTICE OF GENERAL MEETINGS

8. In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member. All notices and other communications relating to a general meeting which any member is entitled to receive shall also be sent to the auditors of the Company for the time being, but shall not also be sent to the directors of the Company in their capacity as such. Regulation 38 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

9. 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, except at such times as the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or a proxy for the sole member or a duly authorised representative of a corporation which is the sole member, shall be a quorum
10. At such times as the Company has only one member and he takes a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, such member shall (unless his decision is taken by way of written resolution) provide the Company with a written record of that decision
11. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be handed to the chairman immediately before the meeting and Regulation 62 shall be modified accordingly

NUMBER OF DIRECTORS

12. Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

ALTERNATE DIRECTORS

13. Any director (other than an alternate director) may appoint any other director or any other person approved by the Parent and willing to act to be an alternate director and may remove from office an alternate director so appointed by him An alternate director may represent one or more directors An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director
14. An alternate director shall be entitled
 - 14.1 to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting,
 - 14.2 to one vote for every director whom he represents who is not personally present in addition to his own vote (if any) as a director at any meeting of the directors or of any committee of directors, and
 - 14.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director

15. An alternate director shall not, if he is absent from the United Kingdom, be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.
16. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.
17. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

DELEGATION OF DIRECTORS' POWERS

18. The directors may delegate any of their powers to committees consisting of one or more directors or other persons approved by the Parent. References in these articles to a committee of directors or to a director as a member of such a committee shall include a committee or person referred to in this article. Regulation 72 shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

19. The Parent may by memorandum in writing at any time and from time to time appoint any person who is willing to act as a director of the Company, either to fill a casual vacancy or as an additional director, or remove any director from office. Such memorandum must be signed by or on behalf of the Parent and delivered to the registered office or produced to a meeting of the directors. Such appointment or removal shall take effect forthwith upon delivery or production of the memorandum or at such later time (if any) specified in such memorandum.
20. A director appointed to fill a casual vacancy or as an additional director shall not be required to retire from office at the next annual general meeting.

DISQUALIFICATION OF DIRECTORS

21. The office of a director shall be vacated if he
 - 21.1 ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director, or
 - 21.2 becomes bankrupt, is sequestrated or makes any arrangement or composition with his creditors generally, or

- 21.3 in the opinion of all the other directors becomes incapable by reason of mental disorder or illness or injury of discharging his duties as a director, or
- 21.4 resigns his office by notice to the Company, or
- 21.5 shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated

PROCEEDINGS OF DIRECTORS

22. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one director in which case the quorum shall be one director and Regulation 89 shall be modified accordingly. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
23. A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notice of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose, but in the absence of such a **request** it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly
24. A director may vote at a meeting of directors or of a committee of directors (and may be counted for the purposes of determining whether a quorum is present at any such meeting) on any resolution concerning any matter in which he has, directly or indirectly, an interest which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of section 317 of the Act. Compliance with section 317 of the Act shall be sufficient disclosure by a director for the purpose of Regulations 85 and 86
25. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. 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
26. At such times as the Company has only a sole director his decisions shall be recorded in writing and the written record shall be provided to the Parent

27. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting and if there are no such directors remaining then the member(s) may call a general meeting

THE SEAL

28. In addition to its powers under section 36A of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and shall be countersigned by the secretary or by a second director. The obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal

INDEMNITY AND INSURANCE

- 29.1 With the written consent of the Parent, the Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 29.1 shall only have effect insofar as its provisions are not void under sections 309A or 309B of the Act
- 29.2 Subject to sections 337A(4) to (6) of the Act, with the written consent of the Parent, the Company may provide a director of the Company¹ with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 144(3) or (4) or section 727 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 330 of the Act to enable a director to avoid incurring such expenditure
- 29.3 With the written consent of the Parent, the Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company
- 29.4 For the purpose of Articles 29.1 and 29.3 above, the expression "**associated company**" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act

FINANCIAL ASSISTANCE

30. Subject to due compliance, and in accordance, with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), the Company shall be entitled to give, whether directly or indirectly, any kind of financial assistance (as defined in sections 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act