

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRINITY PARK (BIRMINGHAM) MANAGEMENT LIMITED

(Adopted by a Special Resolution passed on 1st November 1991)

PRELIMINARY.

1. The headings in these Articles shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:-

"The Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"these Articles" means these Articles of Association or any other articles of association of the Company from time to time in force.

"Building" means an individual building on the Estate.

"clear days" in relation to any period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"The Estate" means the property presently known as Trinity Park, Solihull, Warwickshire.

"executed" means any mode of execution.

"The Holder" in relation to any share means the member or in the case of joint holders members whose name(s) is (are) entered in the Register of Members as the holder(s) of that share.

"Lease" means an investment lease of any Building granted for a term of 999 years at a nominal rent and "Leases" means all such leases in force from time to time.

"Lessee" means the lessee for the time being of any Lease.



"net internal area" means net internal area measured in accordance with the Code of Measuring Practice published on behalf of the Royal Institute of Chartered Surveyors and Incorporated Society of Valuers and Auctioneers 3rd Edition dated January 1990.

"The Office" means the registered office for the time being of the Company.

"The Seal" means the Common Seal of the Company, and includes the official seal (if any) kept by the Company by virtue of Section 40 of the Act.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"the Special Share" means the one special rights redeemable preference share of £1.

"the Special Shareholder" means the registered holder for the time being of the Special Share.

Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles.

2. None of the regulations contained in Table "A" in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

PRIVATE COMPANY.

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL.

4.1 The Share Capital of the Company at the date of the adoption of these Articles is £100 divided into 99 Ordinary Shares of £1 each and one special rights redeemable preference share of £1. The ordinary shares and the Special Share shall entitle the Holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions contained in the Articles.

4.2 The Special Share and all the Ordinary Shares for the time being in issue, shall constitute separate classes of shares respectively for the purpose of any resolution which is proposed for the alteration of the Memorandum of Association or the Articles of Association of the Company which shall require the prior consent in writing of the Holders of three-fourths in nominal value of the issued shares in each class or the prior sanction of an Extraordinary Resolution passed at a separate Meeting of the Holders of the share of each class duly convened and held but save as aforesaid the Ordinary Shares and the Special Shares shall

constitute one class of share and save as otherwise provided by these Articles the Ordinary Shares and the Special Share shall rank pari passu.

- 5.(A) The Directors shall for the purposes of Section 80 of the Act have unconditional authority to allot, grant options over, or otherwise deal with or dispose of any unissued shares of the Company so that each original Lessee of a Lease will upon such allotment become the holder of one fully paid ordinary share in the Company in respect of each 10,000 sq ft of net internal area (rounded up to the nearest 10,000 square feet) of each Building or part thereof comprised within his Lease PROVIDED THAT where there are two or more Lessees in respect of any Lease they shall be entitled to have such share(s) registered in their joint names. The ordinary shares shall be allotted or transferred at par and such share(s) shall be allotted or transferred (as the case may be) on the completion of the grant of a Lease to the Lessee.
- (B) All shares of the Company (including the Special Share) shall carry the right to receive notice of, attend at and address any General Meeting of the Company.
- (C) At any General Meeting of the Company the Special Shareholder shall on a poll have such total number of votes as is one more than three times the number of votes which are cast on such poll in aggregate by the other shareholders of the Company.
- (D) On a return of capital on liquidation or otherwise the surplus assets of the Company available for distribution amongst the Members shall be applied, in priority to any payment to the Holder of any other class of shares in the capital of the Company, as follows:
- (i) first, in paying to the Special Shareholder the nominal amount paid up on the Special Share; and
 - (ii) thereafter, in paying any amount which remains to the Holders of the Ordinary Shares pro rata to the amount of capital paid up on the shares held by them.
- (E) Neither the Ordinary Shares nor the Special Share shall confer any further right to participate in the profits or assets of the Company.
- (F) Upon the later of either:-
- * (i) the development of the Estate having been completed and Leases having been granted in respect of all the Buildings therein comprised or 1st November 2001 (which ever is the earlier); and
 - (ii) repayment of all sums outstanding under a loan agreement dated 30th November 1989 made between Birmingham Airport Developments Limited (1) the Banks (as defined therein) (2) and Morgan Grenfell & Co. Limited (as agent) (3) as supplemented and amended by supplemental agreements dated 11th September 1991 and 1st November 1991 and made between the same parties or 1st November 2006 (which ever is the earlier)

* As amended by a Special Resolution passed on 25 October 1996.

the Special Share shall subject to the provisions of the Act thereupon be redeemed at par by the Company and the Special Shareholder shall against payment therefor deliver to the company the share certificate in respect thereof provided always that if it is not possible for the Special Share to be redeemed by the Company at that time in accordance with the Act the Holder thereof shall automatically cease to have any further right to receive notice of to attend or to vote at any General Meeting of the Company and the Special Share shall be redeemed at par by the Company as soon as it is possible for such redemption to be effected in accordance with the provisions of the Act.

- (G) The authority conferred by sub-paragraph (A) shall, subject to Section 80(7) of the Act, be for a period of five years from the date of adoption of these Articles unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of that renewal.
- (H) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.
- (I) The Special Share may be held either beneficially or legally only by BADL or transferred to the owner for the time being of the freehold interest in the Estate PROVIDED ALWAYS THAT the Special Share may be charged to any person providing finance for the development of the Estate.

6. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (5) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

7. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the Holder.

9. Every Member shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be under the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. Every certificate issued after the date of the adoption of these Articles shall include a note of the address of the building on the Estate in respect of which the shares to which the

certificate relates has been allotted or transferred. But the Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of the executors or trustees of a deceased member) nor to issue more than the certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint Holder shall be a sufficient delivery to all the Holders.

10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed without payment on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence as the Directors may determine, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

11. (i) As from the date of adoption of these Articles no person shall be a Holder of any Ordinary Share unless he is a Lessee.

(ii) If any Lessee shall complete the transfer of his Lease without simultaneously transferring to the Purchaser the Ordinary Share(s) in the Company relating to the Building or any relevant part thereof comprised in such Lease then the holder of such share(s) shall automatically cease to have any further right to receive notice of attend or vote at any General Meeting of the Company until such share or shares have been vested in the Lessee for the time being of the Lease in question.

LIEN.

12. The Company shall have a first and paramount lien on every share (whether a fully paid share or not) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have such a lien on all shares registered in the name of a single member for all debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, whether the time for payment or discharge of the same shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person whether a member of the Company or not. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable thereon or in respect thereof.

FORFEITURE OF SHARES.

13. If the Directors are reasonably satisfied that the Holder of an ordinary share is or are no longer a Lessee, they may give fourteen days' notice in writing to such Holder who shall be entitled to make representations in writing to the Directors who may require such supporting evidence as may be reasonably necessary. If such Holder shall not reply to the notice or shall not satisfy the Directors that he is the Lessee of the Lease in respect of which the share was transferred or allotted, the Directors may by resolution forfeit such share.

14. A forfeited share shall be transferred at par by the Directors to the Lessee for the time being of the Lease in respect of which such share was previously held save that if there is no such Lessee the share shall be transferred at par to the Company Secretary who shall not for so long as he holds the share be entitled to exercise any voting rights attaching thereto. The Company Secretary shall transfer the share at par to the Lessee of such Lease as soon as the same has been identified or

(in the event that such Lease has been forfeit) to the lessee of any lease which is granted in lieu of the Lease which has been forfeit.

TRANSFER OF SHARES.

15. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

16. No transfer of the Special Share shall be approved by the Directors unless the Transferee shall be the owner for the time being of the freehold interest in the Estate PROVIDED ALWAYS THAT the Special Share may be charged to any person providing finance for the development of the Estate. No transfer of any Ordinary Share in the Company shall be approved by the Directors UNLESS:

- (a) The transferee shall be a Lessee;
- (b) The transferee shall not in consequence of such transfer hold more than one Ordinary Share in the Company in respect of each 10,000 square foot of net internal area (rounded up to the nearest 10,000 square feet) of each Building comprised within his Lease or Leases;
- (c) The transferee shall produce to the Secretary of the Company proof of the grant of the Lease (or Leases) to the Lessee, or shall produce to the Secretary for registration a copy of the deed of Assignment or Transfer of the Lease (or Leases) to him and certified by a solicitor as being a true and accurate copy of the original;
- (d) The consideration for the transfer of each Ordinary Share shall be its par value; and
- (e) there has been granted any requisite consent for the assignment or transfer of the Lease (or Leases) to the Lessee (where applicable) or any such consent has been unreasonably withheld in breach of the terms of the Lease.

17. On proof of the conditions in paragraphs (a) (b) (c) (d) and (e) of Article 16 hereof being given to the reasonable satisfaction of the Directors the Directors shall be obliged to register the transfer of any such share.

18. A reasonable fee of not less than twenty pounds shall be charged in respect of the registration of any transfer probate letters of administration certificate of death or marriage power of attorney notice in lieu of distringas or other document relating to or affecting the title to any share.

19. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES.

20. If a member dies the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share which had been jointly held by him.

21. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder, he shall give notice to the Company that he so elects. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

22. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the same rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to receive notice of or attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company.

ALTERATION OF CAPITAL.

23. The Company may by Ordinary Resolution:-
- (a) increase the share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its shares into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act sub-divide its shares, or any of them, into shares of smaller amount; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

24. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the proceeds of sale in due proportion among those members and, the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceeding in reference to the sale.

25. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

26. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise.

GENERAL MEETINGS.

27. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

28. The Directors may call General Meetings. If there are not within the United Kingdom sufficient Directors to form a quorum, any Director or any Member of the Company may call a General Meeting.

NOTICE OF GENERAL MEETINGS.

29. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice at the least, and all other Extraordinary General Meetings shall be called by at least fourteen clear days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given but a General Meeting may be called by shorter notice than that specified in this Article if it is so agreed:-

(a) in the case of the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other Meeting by a majority in number of the Members having a right to attend and vote, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the Company's auditors.

30. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

31. All business shall be deemed special that is transacted at Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet the election of Directors in the place of those retiring the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

32. No business shall be transacted at any Meeting unless a quorum is present when the Meeting proceeds to transact that business. 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 save that while the Special Share remains in issue no General Meeting shall be quorate unless the Special Shareholder is represented by a duly authorised representative or by proxy.

33. If such 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 stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for the Meeting, the Meeting shall be dissolved.

34. The Chairman, if any, of the Board of Directors or in his absence, some other Director nominated by the Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the Meeting or if neither of them is willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one director present and willing to act, he shall be Chairman.

35. If no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present and entitled to vote shall choose one of their number to be Chairman.

36. A Director shall notwithstanding that he is not a member be entitled to attend and speak at any General Meeting and at any separate Meeting of the Holders of any class of shares in the Company.

37. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place and place, but no business shall be transacted at any adjourned Meeting other than business which might properly have been transacted at the Meeting had the adjournment not taken place. It shall not be necessary to give any notice of an adjourned Meeting.

38. A resolution put to the vote of the Meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded by the Chairman or by any member (including for the avoidance of doubt the Special Shareholder) present in person or by proxy and entitled to vote. Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the Minutes of the Meeting

shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may, before the poll is taken, be withdrawn with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

39. A poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

40. 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 casting vote.

41. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such later time and at such place as the Chairman directs not being more than thirty days from the conclusion of the Meeting. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the Meeting shall continue as if the demand had not been made.

42. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the Meeting at which it is demanded. In any other case, seven clear days notice at the least shall be given specifying the place, the day and the time at which the poll is to be taken.

43. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a General Meeting at which he was present shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several documents in the like form each signed by or on behalf of one or more of the members. If such a resolution in writing is described as a Special Resolution or as an Extraordinary Resolution, it shall have effect accordingly.

44. A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person 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 if it were an individual member. Unless the Directors otherwise decide, a copy of such authority certified notarially or in some other way approved by the Directors shall be left at or sent by post or by facsimile transmission to the Office or at such other place within the United Kingdom as the Directors may determine before such representative is entitled to exercise any power on behalf of the corporation which he represents.

VOTES OF MEMBERS.

45. Subject to any rights or restrictions attached to any shares, 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 or proxy, not being himself a member entitled to vote, shall have one vote, and on a poll subject always to Article 5(C) every Member shall have one vote for every £1 in nominal value of the shares of which he is the Holder.

46. No member (other than the Special Shareholder) shall be entitled to vote at any General Meeting of the Company unless at the time of such meeting he is a Lessee of a Lease and is the registered holder either alone or jointly of the share allotted or transferred in respect of such Lease.

47. In the case of joint Holders the vote of the senior holder of the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and seniority will be determined by the order in which the names of the Holders stand in the Register of Members.

48. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the Meeting or Adjourned Meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

49. No Member (other than the Special Shareholder) shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

50. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is tendered, and every vote not disallowed at the Meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

51. On a poll votes may be given either personally or by proxy, and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by the appointor or by his agent authorised in writing, or, if the appointor is a corporation, shall be either under its seal, or executed by an officer or agent so authorised. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the Meeting or at any adjournment thereof.

52. 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:-

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the Meeting or in any instrument of proxy sent out by the Company in relation to the Meeting not less than 48 hours before the time for holding the Meeting or Adjourned Meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the Meeting at which the poll was demanded to the Chairman or to the Secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

53. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the Meeting or Adjourned Meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the Meeting or Adjourned Meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS.

54. Unless otherwise determined by Ordinary Resolution of the Company the maximum number of Directors (other than Alternate Directors) of the Company shall be twelve and the minimum number shall be two.

ALTERNATE DIRECTORS.

55. Any Director (other than an Alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

56. An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. But it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.

57. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

58. 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.

59. Save as otherwise provided in the Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

BORROWING POWERS.

60. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party provided that the amount for the time being remaining undischarged of monies borrowed or secured by the Directors as aforesaid shall not at any time without the previous sanction of an ordinary resolution of the Company in General Meeting exceed £300,000 but nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS OF DIRECTORS.

61. The Directors shall all be non-executive. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

62. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

63. If the Directors are required to vote upon a resolution concerning enforcement by the Company of a covenant or covenants in a lease or other tenancy agreement relating to the Property or any part thereof where the alleged breach of covenant is material (or where such alleged breach is not material but has not been remedied within ten working days of written notice of the breach having been given) or upon a resolution to give any consent or notification requested by a Lessee under the terms of any Lease then a Director who is the tenant under any such Lease or

tenancy agreement mentioned in the resolution shall not be entitled to vote but the Directors who are entitled to vote shall be obliged to act reasonably in doing so having regard to the interests of the Company.

DELEGATION OF DIRECTORS' POWERS.

64. The Directors may delegate any of their powers to any committee consisting of two Directors provided that until such time as the Special Share has been redeemed or disenfranchised under Article 5(F) a committee of the Directors shall include at least one Director appointed by the Special Shareholder for the time being and the quorum for a meeting of any such Committee shall throughout the meeting be two of whom one must be a Director appointed by the Special Shareholder. The Directors may also delegate to any person holding an executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

65. (A) Each of the Holders for the time being of Ordinary Shares in the Company shall have the right to appoint one person to be a director by notice in writing to the Company and by notice in writing to the Company to dismiss any such Director so appointed and appoint any other person in place of the Director so dismissed; and

65. (B) Until such time as the Special Share has been redeemed or disenfranchised under Article 5(F) the Special Shareholder shall have the right to appoint up to 2 persons to be Directors by notice in writing to the Company and by notice in writing to the Company to dismiss any and all Directors so appointed and appoint any other person in place of any Director so dismissed.

66. No Director shall be entitled to any remuneration fees or other benefits from the Company. Directors may be reimbursed the amount of necessary expenses incurred in the exercise of their office if authorised by the Directors of the Company.

67. No Director shall be required to retire by rotation.

68. If there is any vacancy for the appointment of a Director by the Holder of Ordinary Shares in the Company such vacancy shall be filled in the manner set out in Article 65 (A).

69. The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following Annual General Meeting, and if not then reappointed shall vacate office at the conclusion of the Meeting or upon the appointment at the Meeting of another person in his place.

70. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no

Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

DIRECTORS' APPOINTMENTS AND INTEREST.

71. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment or agreement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any such appointment to an executive office shall determine if the holder ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

72. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

73. For the purposes of regulation 72:-

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DISQUALIFICATION AND REMOVAL OF DIRECTORS.

74. The office of a Director shall be vacated if

(a) he ceases to be a Director by virtue of any provision of the Act, or he becomes prohibited by law from being a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) he is, or may be, suffering from mental disorder and either:-
- (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or
- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) not being a Director who has agreed to serve as a Director for a fixed term, he resigns his office by notice to the Company; or
- (e) he shall for more than six months have been absent without permission of the Directors from meetings of Directors held during that period and his Alternate Director (if any) shall not during such period have attended any such Meetings in his stead, and the Directors resolve that his office be vacated.
- (f) in the case of any Director other than those appointed by the Special Shareholder, his appointor ceases to be a Lessee of a Lease and the registered Holder either alone or jointly of the share allotted or transferred in respect of such Lease; or
- (g) in the case of those Directors appointed by the Special Shareholder, the Special Share having been redeemed or disenfranchised under Article 5(F).

PROCEEDINGS OF DIRECTORS.

75. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time call a Meeting of the Directors. It shall not be necessary to give notice of a Meeting to any Director who is absent from the United Kingdom. Questions arising at a Meeting shall be decided by a majority of votes provided always that until such time as the Special Share has been redeemed or disenfranchised under Article 5(F) the Director or Directors appointed by the Special Shareholder shall have such total number of votes as is one more than the number of votes which are capable of being cast in aggregate by the other Directors of the Company from time to time. The Chairman shall not have a second or casting vote. A Director who is also an Alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote.

76. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two PROVIDED that until the Special Share has been redeemed or disenfranchised in accordance with Article 5(F) no meeting of the Directors shall be quorate unless at least one Director appointed by the Special Shareholder under Article 65 shall be present along with at least one Director appointed by the Holders of the Ordinary Shares under that Article. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

77. Meetings of the Directors may to the extent permitted by law include telephone or televisual proceedings and references in these Articles to a Meeting of the Directors shall be read and construed accordingly. The location of such a Meeting shall be deemed to be the place where the majority of the Directors attending such Meeting are present or failing which the place where the Chairman of the Meeting is present.

78. 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 filling vacancies or of calling a General Meeting.

79. The Directors may appoint one of their number to be the Chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every Meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the Meeting, the Directors present may appoint one of their number to be Chairman of the Meeting.

80. All acts done by a Meeting of Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person has been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

81. A Resolution in writing, signed by all the Directors entitled to receive notice of a Meeting of the Directors or of a Committee of the Directors, shall be as valid and effectual as if it has been passed at a Meeting of the Directors or (as the case may be) a Committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director it need not be signed by the Alternate Director in that capacity.

82. Save as otherwise provided by the Articles, a Director shall not vote at any Meeting of Directors or of any Committee of Directors on any Resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

(a) the Resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent or an obligation incurred by him for the benefit of the Company or any of its subsidiaries;

(b) the Resolution relates to the giving to a third party of any guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility, in whole or part and whether alone or jointly with others, under a guarantee or indemnity or the giving of security;

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries or subscription, purchase or exchange;

(d) the Resolution relates in any way to a retirement benefit scheme which has been approved or is conditional upon approval by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise.

83. A Director shall not be counted in the quorum present at a Meeting in relation to a Resolution on which he is not entitled to vote.

84. The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a Meeting of Directors or of a Committee of Directors.

85. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote, and be counted in the quorum, in respect of each Resolution except that concerning his own appointment.

86. If any question arises at a Meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the Meeting, be referred to the Chairman of the Meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

SECRETARY.

87. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

MINUTES.

88. The Directors shall cause Minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;

(c) of all proceedings of Meetings of the Company, of the Holders of any class of shares in the Company, and of the Directors and of Committees of Directors.

THE SEAL.

89. 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, and unless otherwise so determined every such instrument shall be signed by a Director and by the Secretary or by a second Director.

ACCOUNTS.

90. The accounting records of the Company shall be open to the inspection of any officer of the Company. No member shall (as such) have any right of inspecting any accounting records or other book of documents of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company.

NOTICES.

91. Any notice to be given to or by any person pursuant to the Articles shall be in writing, except that a notice calling a Meeting of the Directors need not be in writing.

92. The Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders. Any member whose registered address is not within the United Kingdom and who shall give to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but, otherwise no such member, shall be entitled to receive any notice from the Company.

93. Any member present, either in person or by proxy, at any Meeting of the Company shall be deemed to have received notice of the Meeting, and, where requisite, of the purposes for which it was called.

94. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name, is entered in the Register of Members, has been given to the person from whom he derives his title to the share.

95. Any notice sent to any member by the Company by post, shall be deemed to have been given on the day following that on which the envelope containing it is posted, and in proving the giving of notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted.

96. Any notice delivered or sent by post to the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the

death, bankruptcy, mental disorder or liquidation, be deemed to have been given in respect of any share registered in the name of the member as sole or joint Holder and such notice shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

97. If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company and may, for that purpose set such value as he deems fair upon any assets and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, determines, but no member shall be compelled to accept any assets upon which there is a liability.

PROVISION FOR EMPLOYEES.

98. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the Holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an Extraordinary Resolution passed at a separate Meeting of the Holders of the shares of each class duly convened and held.

INDEMNITIES.

99. Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director, Alternate Director, Secretary, auditor, other officer, agent or employee for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings, whether 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 in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

100. The Directors may exercise all the powers of the Company to purchase and maintain for any Director, auditor or other officer (including former Directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.