

No of Company: 2252848  
THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTIONS

- of -

STOCKLEY PARK CONSORTIUM LIMITED



The following resolutions were duly passed by all of the Company's shareholders in writing on 9 March 2001:-

- (1) **THAT** the Articles of Association of the Company be amended by
- (a)
- (i) the deletion of the words " **"Guaranteed Loan Agreement"** means the £14 million credit facility agreement entered into, or to be entered into, between 5 The Square Limited as borrower, the Company as guarantor and Lloyds Bank PLC as bank (as the same may from time to time be amended, varied, supplemented or novated) relating to the development of 5 The Square, Stockley Park, Uxbridge, Middlesex, UB11 1BY." and " **"Mezzanine Loan Agreement"** means the loan agreement dated 25th July 1988 between the Company as borrower and Prudential Property Investments Limited and SKSP Limited as lenders (as the same may from time to time be amended or varied, supplemented or novated)." in Article 1; and
- (ii) the deletion of the words " **"Shares"** shall have the same meaning as that contained in the Joint Venture Agreement" in Article 1 and the substitution of the following therefor:
- " **"Deferred Shares"** means the deferred shares of £1 each in the capital of the Company; and
- " **"Ordinary Shares"** means the ordinary shares of £1 each in the capital of the Company;" and
- (b) the deletion of the existing Article 15 and the substitution of the following therefor:
- "15. The following rights shall attach to the Redeemable Shares, the Ordinary Shares and the Deferred Shares:
- (i) As regards capital
- On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Redeemable Shares in proportion to the number of Redeemable Shares held by them the sum of £1 per Redeemable Share. The balance of such assets available for distribution among the members shall then

be applied in repaying to the holders of the Deferred Shares in proportion to the number of Deferred Shares held by them the sum of £1 per Deferred Share. The balance of such assets available for distribution among the members after such repayment to the holders of the Redeemable Shares and the Deferred Shares shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them.

(ii) As regards income

- (A) The holders of the Redeemable Shares shall be entitled to be paid out of the profits available for distribution of the Company a fixed cumulative preferential dividend at the rate of 5 pence per Redeemable Share per annum (the "**Preference Dividend**") but otherwise shall have no other right to share in the profits of the Company.
- (B) The Preference Dividend shall be payable in priority to any payment to the holders of any other shares of the Company or to the transfer of any sum to reserves.
- (C) The Preference Dividend shall accrue from day to day and shall be payable on 30 June in each year (the "**Dividend Date**") in respect of the year ending on the preceding 31 December. The first dividend payment shall be made on 30 June 2002 in respect of the period commencing on and including 9 March 2001 and ending on and including 31 December 2001.
- (D) The Preference Dividend payable on any Dividend Date shall without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable by the Company to the holders of the Redeemable Shares entitled thereto.
- (E) Where the Company has insufficient profits available for distribution and by reason of the Act is unable to pay the Preference Dividend in full on any Dividend Date, the following provisions shall apply:
  - (a) on that Dividend Date the Company shall pay to such holders on account of the Preference Dividend the maximum sum (if any) which can then, consistently with the Act, be paid by the Company; and
  - (b) on every succeeding Dividend Date the Company shall pay to such holders on account of the balance of the Preference Dividend for the time being remaining outstanding (so far as not already paid), and until such amounts are paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can, consistently with the Act, be paid by the Company.
- (F) All references to dividends or payments in this Article 15 are exclusive of any associated tax credit.

- (G) The Company shall procure that the audited accounts of the Company in respect of each financial year of the Company shall be delivered to the holders of the Redeemable Shares not later than fourteen days prior to the Dividend Date next following the end of such financial year.
- (H) The Company shall at the request at any time of the holders of not less than 5 per cent. of the Redeemable Shares then in issue promptly procure:
  - (1) a certificate or other determination by the Company's auditors as to the amount of the profits of the Company available for distribution; and
  - (2) the preparation of interim accounts (within the meaning of section 270 of the Act),
 provided that not more than one request for interim accounts or for a certificate of the Company's auditors shall be made in each financial year.
- (I) After payment of the Preference Dividend, insofar as there remain profits available for distribution such profits shall be available for distribution to the holders of the Ordinary Shares and the Deferred Shares.
- (J) All dividends declared in respect of the Ordinary Shares shall be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them.
- (K) The holders of the Deferred Shares shall be entitled to receive a participating dividend per Deferred Share equal to the aggregate dividend paid on one Ordinary Share as and when such dividends shall be paid provided that the aggregate amount of dividends paid on all the Deferred Shares shall not exceed £500 in respect of any financial year of the Company.

(iii) As regards redemption of the Redeemable Shares

The following provisions shall, subject to the provisions of the Act, have effect with regard to the redemption of the Redeemable Shares:

- (A) Subject to Article 15(iii)(B) the Company may at any time redeem all or any of the Redeemable Shares then in issue.
- (B) The Company shall redeem the Redeemable Shares as follows:
  - (1) on any occasion when either the holders of the Redeemable Shares request the Company, and the Company consents, or the Company requests of the holders of the Redeemable Shares, and such shareholders so agree; and
  - (2) on 31st December 2008, to the extent that Redeemable Shares remain in issue.

- (C) Unless all holders of the Redeemable Shares shall agree to the contrary, the Company shall give to each such shareholder whose Redeemable Shares are to be redeemed not less than one month's notice in writing of the date fixed for redemption of all or part of his shares (the "**Redemption Date**") stating the number of his Redeemable Shares due for redemption and naming the place for payment of the redemption monies and for delivery to the Company of the certificate or certificates relating thereto.
- (D) On the Redemption Date the Company shall redeem the Redeemable Shares in respect of which such notice has been properly given and the relevant holder of Redeemable Shares shall deliver to the Company at the place named in the notice the certificate or certificates for their shares and upon such delivery and against the receipt of the shareholder for the redemption monies payable in respect of his shares on the Redemption Date the Company shall pay to the shareholder the redemption monies payable to him in respect of such redemption being the amount specified below.
- (E) The Company shall in the case of a redemption in full cancel the share certificate or certificates of the shareholder concerned and in the case of a redemption of part of the Redeemable Shares included in a certificate or certificates shall cancel the same and without charge issue to the shareholder upon delivery of all certificates to the Company fresh certificates for the balance of the Redeemable Shares not redeemed on that occasion.
- (F) If any holder of Redeemable Shares whose shares are liable to be redeemed under this Article 15(3) fails or refuses to deliver up the certificate for his Redeemable Shares the Company may retain the redemption monies until delivery of the certificate to the Company (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company but shall within seven days thereafter pay the redemption monies to the shareholder).
- (G) There shall be paid on each Redeemable Share redeemed:
- (1) the sum of £1 per share; and
  - (2) a sum equal to any arrears or accruals of the Preference Dividend to be calculated down to the Redemption Date (or otherwise as hereinafter provided) relating to such Redeemable Share,
- to be calculated and payable whether or not such dividend has been declared or earned.
- (H) As from the Redemption Date fixed for any Redeemable Share the Preference Dividend shall cease to accrue on such Redeemable Share unless upon the presentation of the certificate (or indemnity) relating thereto the Company fails to make payment of the money due on such redemption in which case the Preference Dividend shall be deemed to

have continued and shall continue to accrue from the Redemption Date to the date of payment.

- (I) Where the Act permits the Company to redeem none or some only of the Redeemable Shares which would otherwise fall to be redeemed on a particular date, the Company shall redeem such number of the Redeemable Shares as may lawfully be redeemed on such date and shall redeem, as soon thereafter as it shall be lawfully permitted so to do, the remaining number of the Redeemable Shares which would otherwise have fallen to be redeemed on that date.
- (J) Any redemption of part only of the Redeemable Shares in issue shall be effected such that the number of Redeemable Shares of each holder thereof to be redeemed shall be in the proportion as nearly as may be as the number of Redeemable Shares held by him at the date of issue of the notice by the Company bears to the total number of Redeemable Shares in issue at that date.

(iv) As regards voting

- (A) The Redeemable Shares shall not entitle the holders thereof to vote upon any resolution at any general meeting of the Company.
  - (B) The holders of the Redeemable Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company.
  - (C) The holders of the Ordinary Shares shall have one vote for each Ordinary Share held by them upon any resolution at any general meeting of the Company.
  - (D) The Deferred Shares shall not entitle the holders thereof to vote upon any resolution at any general meeting of the Company or to attend or speak at any general meeting of the Company."
- (2) **THAT** the authorised share capital of the Company be increased from £60,012,000 to £60,020,000 by the creation of 8,000 Deferred Shares of £1 each, such shares having the rights set out in the amended Articles of Association of the Company; and
  - (3) **THAT** the Directors be and they are hereby generally and unconditionally authorised, for the purposes of section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot Deferred Shares with the rights set out in the Articles of Association of the Company as amended in accordance with resolution 1, the maximum nominal amount of such Deferred Shares that may be so allotted being £8,000, provided that the authority hereby given shall expire on the fifth anniversary of the passing of this resolution.

  
.....  
**SECRETARY**