

Company No. 2424524

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTIONS  
of  
BURNHAM BUSINESS PARK (MANAGEMENT) LIMITED

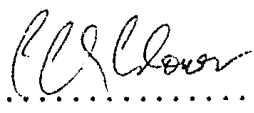
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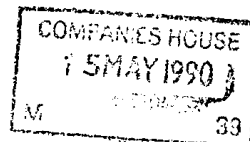
Passed on 23 April 1990

At an extraordinary general meeting of the Company duly convened and held at 58/62 Hagley Road, Edgbaston, Birmingham on 23 April 1990 the following resolutions were duly passed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT the memorandum of association of the Company be and is hereby amended by the deletion of the existing words "Burnham Business Park" in clause 3 and the substitution therefor of the words "Swan Business Park".
2. THAT clause 2 of the articles of association be and is hereby amended by the deletion of the existing words "Burnham Business Park" and the substitution therefor of the words "Swan Business Park".

  
.....  
Chairman



THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
OF  
SWAN BUSINESS PARK (MANAGEMENT) LIMITED\*

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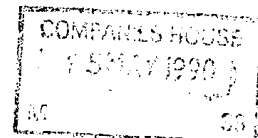
1. The name of the Company is BURNHAM BUSINESS PARK (MANAGEMENT) LIMITED.\*
2. The registered office of the Company will be situated in England.
- \*\*3. In this Memorandum of Association, the following expressions shall have the meanings given below:-  
  
"The Act" means the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force;  
  
"The Estate" means the land and estate development to be known as Swan Business Park, Sandpit Road, Dartford, Kent.  
  
"Amenity Areas" means the roads and other parts of the Estate not comprised within the title to any of the units which form part of the Estate.

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\* First Registered as BURNHAM BUSINESS PARK (MANAGEMENT) LIMITED on 20 September 1989, the name of the Company was changed to SWAN BUSINESS PARK (MANAGEMENT) LIMITED on 14 May 1990

\*\* Clause 3 is printed as amended by Special Resolution dated 23 April 1990.

1933c: c125  
14.5.90



The objects of the Company shall be:-

- A. (i) To manage, administer and control the Estate for the benefit of members of the Company and to regulate the use thereof for their full and proper enjoyment thereof;
- (ii) To provide or procure services of every description in relation to the Estate and to carry out or procure the carrying out of such works of maintenance, repair, decoration, cleaning, surfacing, paving, construction, alteration, landscaping, cultivation and fencing as may from time to time be thought fit by the Company;
- (iii) To acquire and hold for the benefit of members of the Company the freehold title to the Estate or any part thereof or any leasehold interest therein or any other land or buildings or any rights or privileges attaching thereto, and in connection therewith to acquire or grant such leases, licences, easements, rights, privileges and facilities and to enter into such deeds containing such covenants, provisions and conditions as may be requisite;
- (iv) To insure any property of the Company or in which it has an interest against such risks and in such amounts as the Company may deem necessary or prudent;
- (v) To enter into any arrangements with any government or other authority that the Company may consider to be conducive to the attainment of its objects or any of them, and to obtain from any such government or other authority such decrees, consents, rights, privileges or concessions as the Company may consider desirable and, upon the grant thereof, to do all such things as may be necessary to carry the same into effect;
- (vi) To collect rents, charges and dues of any description and to pay any rates, taxes, charges, duties, assessments or other outgoings of any description relating to the Estate or any part thereof;
- (vii) to establish and maintain funds of any description for or towards any costs, expenses or outgoings incurred in or in connection with the business of the Company and to collect from members of the Company and require them

to make contributions to such funds in such amounts, at such times and in such manner as the Company may think fit.

- B. To carry on any other trade or profession which can in the opinion of the Company be conveniently carried on with or in addition to any of the aforesaid objects.
- C. To purchase, take on lease, exchange, hire or otherwise acquire, hold, traffic in, and generally deal in lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any other real or personal property whatsoever and wheresoever for such consideration and upon such terms as may be deemed expedient.
- D. To erect, construct, lay down, alter, enlarge, convert, replace and maintain, whether permanently or temporarily, any structure, building, works or machinery, whether as principal or agent, contributor or partner.
- E. To borrow, raise and to secure the payment of monies in such manner as the Company shall think fit and in particular to borrow monies by the issue of debentures or debenture stock and to secure monies borrowed or any other obligations of the Company by mortgage, charge, or other security on all or any of the Company's undertaking, property, assets, goodwill, book or other debts, including future property and uncalled capital.
- F. To apply for, purchase, develop or otherwise acquire any patents, licences, trade marks and the like conferring exclusive, non-exclusive or limited rights of user to any secret or other information or to any invention which may be calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of or otherwise to turn to account any rights and information so acquired.
- G. To purchase, subscribe or otherwise acquire and hold as an investment any shares, debentures, debenture stock, bonds, stock or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any other country or place.
- H. To issue, place, underwrite, guarantee or assist in the subscription of shares, debentures, debenture stock, bonds and securities of the Company upon such

terms and conditions as may from time to time be agreed.

- I. To sell, lease, exchange, dispose of, turn to account, or otherwise deal in the whole or any part of the property or undertaking of the Company for any consideration as may be considered expedient.
- J. To invest and deal with the monies of the Company not immediately required in such manner and on such conditions as may from time to time be determined.
- K. To make advances or give credit to customers and others with or without security and to enter into guarantees indemnities and suretyships of all kinds and to act as financiers and bankers generally as may be considered beneficial to the Company.
- L. To accept, draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and any other negotiable instruments whatsoever.
- M. To amalgamate or enter into partnership or arrangement for sharing profits with any firm, person or company which carries on or intends to carry on any business which is compatible with the objects of the Company.
- N. To acquire the undertaking, property, assets, trade marks, goodwill and transactions generally of any business whether carried on by a company, firm, person or other which can be carried on in conjunction with directly or indirectly to the benefit of the Company.
- O. To accept shares, stock, property or other securities or consideration in lieu of or in part payment for any services or goods supplied by the Company.
- P. To join, form or subscribe to any trade association, trade indemnifiers, guild, professional body or other association with a view to the protection, furtherance and benefit of the interests of the Company or its members.
- Q. To establish, support or aid in the establishment and support of associations, clubs, institutions, funds, trusts, schemes, gratuities and allowances calculated to be beneficial to the Company or its members or to officers, ex-officers, employees and ex-employees and their dependants as the Company may see fit.

- R. To distribute among the members in specie any property of the Company or proceeds of sale or disposal thereof, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to any reduction of capital may be made except with the sanction of any provision required by law.
- S. To do all or any of the foregoing in any part of the world, either as principal, sole proprietor, agent, employer, contractor, trustee, nominee, partner, sub-contractor, franchise or otherwise as may be deemed conducive to the objects of the Company.
- T. To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:-

- (a) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and
  - (b) the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.
- 4. The liability of the members is limited.
  - 5. The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.
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We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
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CHARLES COMPTON ANTHONY GLOSSOP  
WHITE GABLES,  
18, WHITTINGTON ROAD,  
WORCESTER. WR5 2JU

ONE

MANAGING DIRECTOR

ST. MODWEN DEVELOPMENTS LTD  
19 BERKELEY STREET,  
LONDON. W1X 5AE

ONE

For and on behalf of the above

C. C. A. GLOSSOP

Director

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Dated 23 August 1989

WITNESS to the above Signatures:-

JUNE AL-HOURANI  
58, PERROTT STREET,  
BIRMINGHAM. B18 4NB

Secretary

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

OF  
SWAN BUSINESS PARK (MANAGEMENT)  
LIMITED

(As amended by Special Resolution dated 23 April 1990)

PRELIMINARY

- 1.1 The Regulations contained in Table A in Statutory Instrument number 805 of 1985, as amended prior to the adoption of these Articles, (such Table being hereinafter referred to as Table A) shall apply to the Company except in so far as they are excluded or varied hereby.
- 1.2 The following Regulations of Table A shall not apply to the Company: 3, 5, 12, 14, 16, 23 to 26, 29 to 34, 36 to 55, 57, 59 to 62, 64 to 72, 77, 79, 81 to 98, 111, 112 and 115. In addition to the remaining Regulations of Table A as varied hereby the following shall be the Articles of the Company.

INTERPRETATION

2. In these Articles:-

"the Act" shall mean the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force.

"Estate" means the land and estate development to be known as Swan Business Park, Sandpit Road, Dartford, Kent.

"Owner" means the holder from time to time of a 999 year leasehold title to a Unit forming part of the Estate derived immediately out of the freehold or head leasehold title to the Estate as a whole;

"Completion" means completion of the grant of a 999 year lease of a Unit to an Owner;

"First Shareholders" shall mean (i) St. Modwen Developments Ltd and any person or persons deriving title from it other than under Article 3.5 hereof together with (ii) such other person or persons as it (or any person or persons deriving title from it other than under Article 3.5 hereof) may from time to time nominate, so that each of (i) and (ii) above shall hold one of the shares taken by the subscribers to the memorandum;



"Unit" means any one of the units constructed or to be constructed on the Estate.

#### SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles is £100 divided into 100 ordinary shares of £1 each.
- 3.2 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
- 3.3 The shares shall be under the control of the directors who, subject to the provisions of Section 80 of the Act, the provisions of this Article 3 and (after an Owner is registered as a member of the Company pursuant to Article 3.5 hereof in respect of each and every Unit forming part of the Estate) Sections 89 and 90 of the Act, and also of any resolutions of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, and on such terms and in such manner as they think fit. Such resolutions shall be passed as special resolutions.
- 3.4 (a) Save as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting the directors are hereby unconditionally authorised for the purpose of Section 80 of the Act to allot, dispose of and grant options or rights of conversion or subscription over relevant securities (as defined in the Act) up to an aggregate nominal amount of £100 during the period expiring at the end of five years from the date of adoption of these Articles of Association.
- (b) The Company may at any time prior to the expiration of the authority conferred under Article 3.4(a) above make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after the expiration of such authority and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired.
- 3.5 The First Shareholders shall, following the first Completion in respect of each Unit, cause the directors to allot to the Owner thereof for cash at par one ordinary share of £1 EXCEPT THAT following Completion in respect of each of the last two Units one of the First Shareholders shall transfer to the Owner thereof

the Share held by him. Every Owner shall upon allotment or transfer hereunder be registered as a member of the Company and issued with a share certificate accordingly.

PROVIDED ALWAYS THAT if the holder of the freehold or head leasehold title to the Estate as a whole elects to retain any Unit for its own use and gives written notice of such election to the Company, such holder shall then for the purposes of this Article 3.5 and for all other purposes of these Articles of Association constitute an Owner in respect of such Unit.

- 3.6 The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 3.7 Except as required by law, and even when the Company shall have express notice thereof, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) 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.
- 3.8 Only Owners shall be eligible to be members of the Company and the Company shall not offer any of its shares to any other person or persons for subscription.
- 3.9 Where two or more persons together are the Owners of a Unit, they shall together constitute one member and the person whose name first appears in the register shall exercise the voting and other powers vested in a member.

#### LIEN

- 4.1 The lien conferred by Regulation 8 of Table A shall also attach to fully paid-up shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
- 4.2 Regulations 8 to 11 inclusive of Table A shall be subject to Article 3.8 above.

#### CALLS ON SHARES

- 5.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any sums whether in respect of nominal value or premium that are unpaid on their shares and are not payable at fixed times under the said terms of allotment. Each member shall, subject to receiving at least 14 clear days' notice specifying when

and where payment is to be made, pay to the Company as required by the notice the amount so called on his shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the directors think fit.

- 5.2 The holder of a share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.
- 5.3 If any amount payable in respect of a share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) Table A shall apply as if that amount had become due and payable by virtue of a call.
- 5.4 No transfer or disposition under Regulations 18 to 22 inclusive of Table A shall be made to a person other than an Owner.

#### TRANSFER AND TRANSMISSION

- 6.1 The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the directors may determine, 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.
- 6.2 Subject to sub-sections 4 and 5 below 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. Subject to sub-section 4 below they may also refuse to register a transfer unless:-
  - (a) it is lodged at the registered office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) it is in respect of only one class of shares.
- 6.3 If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 6.4 The directors may not decline to register any transfer of any share, whether or not it is a fully paid share, if

that transfer is from an Owner to the person or persons in whom the title to the Unit is or is about to be vested.

- 6.5 The directors shall refuse to register any transfer of shares from an Owner of a Unit to any person or persons unless that person or persons has or have become, or is or are legally bound to become, Owner of the said Unit.
- 6.6 An Owner who does not within seven days after ceasing to be an Owner transfer his shares to the new Owner of a Unit shall be deemed to have given notice to the Company of such transfer and to have appointed the Company to act as his agent and attorney to complete such transfer and to authorise the Company to take any action it deems necessary to ensure such transfer is effected.
- 6.7 If an Owner who is a member dies the survivor or survivors where he was a joint Owner and his personal representatives where he was a sole Owner or the only survivor of joint Owners, 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 from any liability in respect of any share which had been jointly held by him.
- 6.8 A person or persons becoming entitled to a share in consequence of the death or bankruptcy of an Owner who is a member may, upon such evidence being produced as the directors may properly require:-
- (a) where that person or those persons so entitled have also become Owner, elect to become the holder of the share; or
  - (b) where that person or those persons so entitled have not also become Owners, have some person or persons who is or are eligible to be a member registered as the holder of the share.

If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the 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.

- 6.9 The directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect subject to section 6.8 above either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the directors may thereafter withhold

payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

- 6.10 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the 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 attend or vote at any meeting of the Company or of any separate meeting of the holders of any class of shares in the Company.

#### ALTERATION OF SHARE CAPITAL

7. The Company may by ordinary resolution increase the share capital by new shares of such amount as the resolution prescribes.

#### GENERAL MEETINGS

- 8.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 8.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks of receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

- 9.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed :
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat;
  - (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 these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 9.2 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

- 10.1 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 which is a member, shall be a quorum.
- 10.2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 10.3 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 (if any) be present within 15 minutes after the time appointed for holding the meeting and 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. If no director is willing to act as Chairman, or if no director is present within 15 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.
- 10.4 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.
- 10.5 The Chairman may, with the consent of a 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 to 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. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 10.6 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the Chairman; or
- (b) by at least one member having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 10.7 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 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.

- 10.8 The demand for a poll may, before the poll is taken, be withdrawn but only 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.

- 10.9 A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 10.10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.

- 10.11 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 time and place as the Chairman directs not being more than 30 days after the poll is demanded. 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 with the consent of the Chairman, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

- 10.12 A resolution in writing signed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys and signature in the case of a corporation which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

#### VOTES

- 11.1 Until such time as an Owner is registered as a member of the Company in respect of each and every Unit forming part of the Estate, only the First Shareholders shall have any right to vote at general meetings of the Company.
- 11.2 Subject as aforesaid and to any rights or restrictions attached to any shares and to Article 3.9 hereof, on a show of hands every member present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
- 11.3 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.
- 11.4 On a poll votes may be given either personally or by proxy.
- 11.5 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
- 11.6 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 later 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 the manner so permitted shall be invalid.

#### NUMBER OF DIRECTORS

- 12.1 Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be less than two and shall not exceed six.
- 12.2 Notwithstanding any provision to the contrary contained in these Articles of Association, if and so long as the minimum number of directors permitted hereunder or determined by the Company in general meeting shall be one a sole director may act alone in exercising all the powers and authorities vested in the directors.

#### ALTERNATE DIRECTORS

- 13.1 Each director shall have power by writing under his hand to nominate either another director or any other person willing to act as his alternate director, and at his discretion to remove such alternate director by notice in writing to the Company. An alternate director shall have the same entitlement as his appointor to receive notices of meetings of the directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.

13.2 Save as otherwise provided in the Articles an alternate director shall during his appointment be deemed to be a director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director.

13.3 An alternate director shall not in respect of his office of alternate director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate director shall ipso facto determine if his appointor ceases for any reason to be a director or on the happening of an event which, if he were a director, would cause him to vacate the office of director, or if by written notice to the Company he shall resign such appointment.

#### POWERS OF DIRECTORS

14.1 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.

14.2 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.

14.3 The directors shall not be entitled to any salary, gratuity, pension, allowance, fee or other form of payment for conducting the business of the Company but a director shall be entitled to reimbursement by the Company of any expenses reasonably incurred by him for the purposes of the business of the Company.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

15.1 In Regulation 73 of Table A the words "but not exceeding" shall be added after the words "nearest to".

15.2 In Regulation 76 of Table A, paragraph (B) shall apply as if the words "not less than 28 days" were substituted for the words "not less than 14 nor more than 35 clear days".

15.3 After the provisions of Article 11.1 hereof have ceased to apply, the only persons eligible to be directors of the Company shall be Owners or in the case of a

corporation being an Owner, that corporation or its officers.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

16.1 The office of a director shall be vacated in any of the following events namely:-

- (a) if he resigns his office by notice in writing to the Company;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if 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;
- (d) if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (e) if he is absent from meetings of the Board for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other members of the Board to be sufficient, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;
- (f) if he ceases to be an Owner or where the director is an officer of a corporation which is an Owner that corporation ceases to be an Owner or he ceases to be an officer of it.

16.2 No director shall vacate his office or be ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any

notice be required to state the age of the person to whom such resolution relates.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

17.1 Subject to the provisions of the Act, and provided that he has disclosed to the Board of 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 such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

17.2 For the purposes of Article 17.1:-

- (a) a general notice given to the Board of 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.

#### PROCEEDINGS OF DIRECTORS

18.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, 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.

- 18.2 Notice of every meeting of the directors shall be given to every director and to his alternate (if any) but the non-receipt of notice by any director or alternate director shall not invalidate the proceedings of the directors. Every notice of a meeting of the directors required to be given under these Articles may be given orally (personally or by telephone) served personally or sent by pre-paid letter post, cable, telex, facsimile transmission, telegram or tele-message to the address for the time being supplied for the purpose to the Secretary of the Company.
- 18.3 It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 18.4 The quorum necessary for the transaction of the business of the directors shall be two persons. An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum.
- 18.5 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, they may (unless Article 12.2 hereof has been duly brought into effect) act only for the purpose of filling vacancies or of calling a general meeting.
- 18.6 The directors may elect one of their number to be Chairman of the Board of Directors and may at any time remove him from that office. If there is no director holding that office, or if the director holding it, being entitled to and having had notice of the meeting, is not present within five minutes after the time appointed for it, the directors present shall appoint one of their number to be Chairman of that meeting.
- 18.7 A meeting of the directors may, subject to notice thereof having been given in accordance with these Articles of Association, be for all purposes deemed to be held when a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of the said directors agree to treat the meeting as so held, provided always that the number of the said directors participating in such communication constitutes a quorum of the Board hereunder. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

- 18.8 A resolution in writing signed or approved by letter telegram, tele-message, facsimile transmission or telex by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the same terms each signed by one or more director; 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.
- 18.9 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.
- 18.10 All acts done by a meeting of directors, or by a 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 had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

#### DIVIDENDS

- 19.1 The following sentence shall be added to the end of Regulation 104 of Table A:
- "The person entitled to any dividend shall be the holder (as defined in Table A) of the share upon such date as may be determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the directors) in respect of that share."
- 19.2 The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

#### NOTICES

- 20.1 A notice may be given by the Company to any member either personally or by sending it by pre-paid post, telegram or tele-message, facsimile transmission or telex to his

registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him, but in the absence of such address the member shall not be entitled to receive from the Company notice of any meeting. A properly addressed and pre-paid notice sent by post shall be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post.

- 20.2 A notice given by telegram or tele-message shall be deemed to have been given at the expiry of 24 hours after it is delivered by the Company to the relevant transmitting authority.
- 20.3 A notice given by telex or by facsimile transmission shall be deemed to have been given at the same time as it is transmitted by the Company.
- 20.4 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.
- 20.5 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing other than a notice calling a meeting of the directors.

#### INDEMNITY

- 21. In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act every director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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CHARLES COMPTON ANTHONY GLOSSOP  
WHITE GABLES,  
18, WHITTINGTON ROAD,  
WORCESTER. WR5 2JU

MANAGING DIRECTOR

ST. MODWEN DEVELOPMENTS LTD  
19 BERKELEY STREET,  
LONDON. W1X 5AE

For and on behalf of the above

C. C. A. GLOSSOP

Director

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Dated the 23rd day of August 1989

Witness to the above Signatories :-

JUNE AL-HOURANI  
58, PERROTT STREET,  
BIRMINGHAM. B13 4NB