

Company No 03224341

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF THE COMPANY**

**-of-**

**THE NOTTINGHAM ISLAND SITE MANAGEMENT COMPANY LIMITED**

In accordance with Chapter 2 of Part 13 Companies Act 2006, the following resolutions were passed as written resolutions on **10 November 2008**


**SPECIAL RESOLUTIONS**

- 1 That, notwithstanding that
- (i) the appointments of Sarah Louise Dalrymple Haywood, Kevin Michael Aitchison, David Arthur Love, Andrew Guy Le Strange Beaton, Oliver Patrick Bartram, David John Gibbs and Andrew David Dewhirst as directors of the Company were made by the sole member at a time when the sole member held less than 20 issued Ordinary Shares in the Company and, accordingly, were made in breach Article 16(b) of the Company's articles of association, and
- (ii) during the periods from 17 June 1998 to 1 July 2003 and since 11 May 2007, the number of directors appointed has not been sufficient to satisfy the quorum necessary for the transaction of business stipulated in Article 15(b) of the Company's articles of association, and during the period from 1 July 2003 to 11 May 2007 that quorum requirement may not have been observed on every occasion business was transacted by the directors
- 1 1 those appointments be and are hereby ratified and, in relation to such ratification of appointments, the provisions of Article 18 of the Company's articles of association shall not apply, and
- 1 2 all acts of those directors named above carried out in their capacity as directors be and are hereby ratified



2

That the regulations contained in the document circulated with these written resolutions marked "A" be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company

A handwritten signature in black ink, appearing to be 'J. Smith' or similar, written in a cursive style.

Director

"A"

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARE

NEW

ARTICLES OF ASSOCIATION

- of -

THE NOTTINGHAM ISLAND SITE MANAGEMENT COMPANY LIMITED

(Adopted by Special Resolution passed on 10 November 2008)

PRELIMINARY

- 1 In these Articles the following words and expressions shall have the following meanings

**1985 Act** the Companies Act 1985,

**2006 Act** the Companies Act 2006,

**Acts** the 1985 Act and the 2006 Act,

**a Conflict Situation** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

**Lionbrook** Lionbrook Property Partnership Nominee No 3 Limited of Semple Fraser WS, 80 George Street, Edinburgh, Midlothian EH2 3BU (Company Number SC113057),

**Site** the land at and buildings constructed on the Island Site, Nottingham,

**Heathcote** Heathcote Holdings Limited of La Plaiderie House, La Plaiderie, St Peter Port, Guernsey GY1 4NL Channel

Islands (Company Number 43223),

**Ordinary Shares:** Ordinary shares of £1 00 each in the capital of the Company,

**SWB:** SWB Holdings Limited of La Plaiderie House, La Plaiderie, St Peter Port, Guernsey GY1 4NL Channel Islands (Company number 43255), and

**Unit** each separate building, defined group of buildings or defined part of a building from time to time on the Site

2 The regulations contained or incorporated in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) as in force prior to 1 October 2007 referred to as "Table A" in these Articles shall apply to the Company save in so far as they are varied or excluded by, or are inconsistent with, these Articles

3 Regulations 2, 3, 8, 12-22 (inclusive), 24-34 (inclusive), 36-38 (inclusive), 40, 41, 50, 64, 73-81 (inclusive), 87-89 (inclusive), 94, 102-108 (inclusive), 110-112 (inclusive), 115 and 118 shall not apply to the Company

#### **PRIVATE COMPANY**

4 The Company is a private company within the meaning of Section 1 of the 1985 Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public. The liability of the members is limited to the amount, if any, unpaid on the shares held by them

#### **SHARE CAPITAL**

- 5
- (a) The share capital of the Company as at the date of adoption of these Articles is £1,000 divided into 1,000 Ordinary Shares
  - (b) Subject to the applicable provisions of the Acts any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by these Articles or as the Company may by resolution determine
  - (c) The unissued shares in the capital of the Company for the time being shall be under the control of the directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the 1985 Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company PROVIDED THAT the authority contained in this Article 5(c) insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the 1985 Act

- (i) be limited to a maximum nominal amount of share capital of nominal value equal to the amount of the authorised but unissued share capital of the Company from time to time, and
- (ii) expire on the fifth anniversary of the date of the adoption of these Articles but without prejudice to any offer or agreement made before such anniversary which would or might require the exercise by the directors after such anniversary of their powers in pursuance of the said authority

In exercising their authority under this Article 5(c) the directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act which Sections shall be excluded from applying to the Company

- 6 Upon substantial completion of the development of the Site, the directors shall allot at par to the head lessee of each Unit one Ordinary Share per whole 1,000 square feet (gross internal) of completed building space in respect of such Unit

### **TRANSFER OF SHARES**

- 7
  - (a) Upon the sale and transfer by Lionbrook of its' legal title to the Site to SWB proposed to take place on or about the date of adoption of these Articles, Lionbrook may transfer the Ordinary Shares that it holds at the time of such sale and transfer to either SWB or, at the request of SWB, to its holding company, Heathcote
  - (b) Upon any sale, transfer, assignment or other disposal by a member of the headlease of a Unit the relevant member shall transfer at par to the person acquiring such headlease the Ordinary Shares issued in respect of the Unit so disposed of and if such member fails so to transfer the requisite number of Ordinary Shares the directors shall be entitled to appoint an attorney of such member to execute in the name of and on behalf of such member a transfer at par of such Ordinary Shares to the person who has acquired the said headlease as aforesaid
- 8 If a Unit ceases to exist for any reason at any time then in respect of the Unit in question the directors shall have irrevocable authority at any time after such event to appoint any person to execute in the name of and on behalf of the holder of the Ordinary Shares issued in respect of that Unit a transfer thereof and/or an agreement to transfer the same, without making any payment to the holder thereof, to such person as the directors may determine as custodian thereof and/or to cancel the same without making any payment to the holder thereof and/or acquire the same (in accordance with the applicable provisions of the Acts) without making any payment to or obtaining the sanction of the holder thereof, and, pending such transfer and/or cancellation and/or purchase, to retain the certificate of such Ordinary Shares
- 9 Subject to Articles 10 and 11 below the directors shall be bound to register
  - (a) an allotment of Ordinary Shares by the Company or a transfer of Ordinary Shares by or on behalf of a member pursuant to Articles 5, 6, 7 or 8 above,

- (b) as a member any person who has by reason of the death, bankruptcy or insolvency of a member had vested in him the Unit formerly owned by such member,
- (c) a transfer by a mortgagee of Ordinary Shares to a purchaser from such mortgagee under his power of sale of a Unit in respect of which such Ordinary Shares were charged to the mortgagee

but shall not register any other transfer of Ordinary Shares

For the avoidance of doubt no person except Lionbrook, SWB, Heathcote or the head lessee of a Unit shall be registered as the holder of an Ordinary Share Any sale or transfer or disposal or acquisition of any share or any interest in any share in contravention of the foregoing provisions shall be a nullity

10 The directors may refuse to register a transfer if

- (a) it is not lodged at the registered office of the Company or at such other place as the directors may appoint nor is accompanied by the certificate for the shares to which it relates or such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and/or
- (b) it is in favour of more than four transferees

11 No share shall be transferred to any infant, bankrupt or person of unsound mind

12 If more than one person is jointly the head leasees of a Unit such persons shall jointly hold the Ordinary Shares referable to such Unit but (subject to Article 24 below) shall have only one vote in respect of each of such jointly held Ordinary Shares which shall be cast by the holder whose name first appears in the Register of Members

### **LIEN**

13 The Company shall have a first and paramount lien on all Ordinary Shares (whether fully paid or not) standing registered in the name of any member for all monies presently payable by him or his estate to the Company whether he shall be the sole registered holder thereof or shall be one of several joint holders, whether or not such indebtedness or liability is in respect of the Ordinary Shares concerned and whether or not it is presently payable

### **DIRECTORS**

14 A director shall not be disqualified from holding office by reason only of having attained the age of 70

- 15 (a) The minimum number of directors of the Company shall be two and there shall be no maximum number of directors
- (b) During any period in which there is only one member of the Company, the quorum for the transaction of business shall be two directors

- (c) During any period in which there are two or more members of the Company, the quorum for the transaction of business shall be all of the directors appointed at the time that the meeting is held

- 16
  - (a) During any period in which there is only one member of the Company, that sole member shall be entitled at any time and from time to time to appoint such persons as it may determine to act as directors of the Company and to remove any such director so appointed from office and to appoint any other person or persons in place of any such director so removed or dying or otherwise vacating office
  - (b) During any period in which there are two or more members of the Company, each of the members holding not less than twenty issued Ordinary Shares in the capital of the Company shall be entitled at any time and from time to time to appoint one person to act as a director of the Company and to remove any such director so appointed from office and to appoint any other person in place of any such director so removed or dying or otherwise vacating office

For the avoidance of doubt, save as provided in Article 16(a) above, any shareholder holding less than twenty issued Ordinary Shares shall have no entitlement to appoint any person to act as a director of the Company

- 17 Every appointment or removal made pursuant to Article 16 shall be made by notice in writing to the Company signed by or on behalf of the person entitled to make the same. Such notice shall take effect when served or deemed to be served on the Company in accordance with Article 29

- 18 Save as provided in Articles 16 and 19 and subject to the applicable provisions of the Acts, no director of the Company shall be appointed or removed from office, and the Company in general meeting shall have no power of appointing or removing directors but each of the directors appointed under Article 16 shall hold office until he is either removed in the manner provided by Articles 16 and 19 or dies or otherwise vacates office under the provisions of Article 19

- 19 The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any applicable provision of the Acts 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 becomes, in the opinion of all of his co-directors, incapable by reason of mental disorder, illness or injury of discharging his duties as a director, or
- (d) he resigns his office by notice to the Company, or
- (e) he is removed from office under Section 168 of the 2006 Act, or
- (f) he is removed from office pursuant to Article 16

- 20
- (a) A director may vote at any meeting of directors or any committee of directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has a direct or indirect interest of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest
  - (b) Save as otherwise specified in these Articles or the Acts, and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of Section 175(4)(b) of the 2006 Act, a director may vote at a meeting of the directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article 20(b)

#### **PROCEEDINGS OF DIRECTORS AND AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

- 21
- (a) Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the company secretary at the request of a director shall, call a meeting of the directors. Questions arising at any meeting of the directors shall be decided by unanimous vote of all directors present and forming part of the quorum and, for the avoidance of doubt, a resolution shall be deemed not to have been duly passed if any director present and forming part of the quorum votes against the resolution or abstains from voting. The Chairman at any meeting of the directors shall not be entitled to a second or casting vote.
  - (b) The directors shall be bound in the exercise of their duties to use all reasonable endeavours from time to time to carry out the business and activities of the Company for the benefit of the Site and so as to ensure that taking one year with another the Company makes neither a profit nor a loss.
- 22
- (a) If a Conflict Situation arises, the directors may authorise it for the purposes of Section 175(4)(b) of the 2006 Act by a resolution of the directors made in accordance with that Section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
  - (b) Regulation 85 of Table A shall be modified by the addition at the end of paragraph (b) of the following words "or which is a holding company or a subsidiary of a holding company of the company"

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 23
- (a) General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by



a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right

- (b) The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Acts, shall forthwith proceed to convene a general meeting for a date not later than fourteen days after 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.
  - (c) The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
  - (d) Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 24
- (a) No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to transact that business.
  - (b) During any period in which there is only one member of the Company, the quorum for the transaction of business at a general meeting of the Company shall consist of that sole member being present in person or by proxy or (being a corporation) represented in accordance with Section 323 of the 2006 Act.
  - (c) During any period in which there are two or more members of the Company, the quorum for the transaction of business at a general meeting of the Company shall consist of the member or members present in person or by proxy or (being a corporation) represented in accordance with Section 323 of the 2006 Act whose shareholding in aggregate amounts to over forty per cent of the entire issued share capital of the Company.
- 25
- If such a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall be dissolved.
- 26
- A poll may be demanded at any general meeting by the Chairman, or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 27
- The Chairman at any general meeting shall not be entitled to a casting vote.

#### NOTICES

- 28
- (a) Any notice given by or on behalf of any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the registered office of the Company or to such other place as the directors may appoint.

- (b) The Company may give any 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. A member whose registered address is not within the United Kingdom and who gives 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.

29 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

### INDEMNITY

- 30 (a) This Article 30(a) shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Acts. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Acts and any such indemnity is limited accordingly. This Article 30(a) is also without prejudice to any indemnity to which any person may otherwise be entitled.
- (b) The Company shall indemnify any person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him in or about the execution of and discharge of the duties of his office save that no such person shall be entitled to be indemnified (whether directly or indirectly)
- (i) for any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of the Company,
  - (ii) for any fine imposed in criminal proceedings which have become final,
  - (iii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
  - (iv) for any liability incurred by him in defending any criminal proceedings in which he is convicted and such conviction has become final,
  - (v) for any liability incurred by him in defending any civil proceedings brought by the Company or an associated company of the Company in which a final judgement has been given against him, and

- (vi) for any liability incurred by him in connection with any application under sections 661(3) or (4) or 1157 of the 2006 Act in which the court refuses to grant him relief and such refusal has become final
- (c) The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in Section 256 of the 2006 Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company
- (e) The directors may, subject to the provisions of the Act, exercise the powers conferred on them by Section 205 of the 2006 Act to
  - (i) provide funds to meet expenditure incurred or to be incurred in defending proceedings referred to in that Section or in connection with an application for relief referred to in that Section, or
  - (ii) take any action to enable such expenditure not to be incurred

## COMMUNICATIONS

- 31 The company communications provisions (as defined in the 2006 Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the 2006 Act) but to be sent or supplied by or to the Company pursuant to these Articles. Notice of a meeting of the directors may also be given by telephone
- 32 The provisions of Section 1168 of the 2006 Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words “and the Articles” were inserted after the words “the Companies Acts” in Sections 1168(1) and 1168(7)
- 33 Section 1147 of the 2006 Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if
  - (i) in Section 1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”,
  - (ii) in Section 1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information”, and
  - (iii) a new Section 1147(4)(A) were inserted as follows
 

“Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed

and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered ”

- 34 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by Section 1147(3) of the 2006 Act and that the document or information was sent or supplied
- 35 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Schedule 5, Part 6, paragraph 16(2) of the 2006 Act shall apply accordingly