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THE NATIONAL EXHIBITION CENTRE (DEVELOPMENTS) PLC
(the "Company")

**Extract of the Minutes of the Eleventh Annual General Meeting of
The National Exhibition Centre (Developments) Plc
held on Monday, 8 September 2008
in the Level 4 Boardroom ,Centre Core Offices, The NEC**

11.4 ARTICLES OF ASSOCIATION AND DIRECTORS CONFLICTS OF INTEREST

Mrs Stretton proposed:

- i) "THAT the form of articles of association of the Company tabled at the meeting be adopted as the articles of association of the Company."
- ii) "THAT the directors of the Company may, in accordance with section 175(5)(a) of the Companies Act 2006, authorise any matter which would, but for such authorisation, give rise to a breach of the duty of directors to avoid conflicts of interest under section 175(1) of the Companies Act 2006."

The Chairman declared the resolution carried.

The meeting approved Directors' existing conflicts of interest as set out in the minute book.

I hereby certify this to be a true extract of the draft minutes of the Eleventh Annual General Meeting of The National Exhibition Centre (Developments) Plc



Caroline Stretton
Company Secretary

TUESDAY



A06 *ACA9M3D7* 23/09/2008 188
COMPANIES HOUSE

THE NATIONAL EXHIBITION CENTRE (DEVELOPMENTS) PLC
(the "Company")

I hereby certify the attached document to be the form of articles of association of the Company tabled and adopted as the articles of association of the Company at the Eleventh Annual General Meeting of The National Exhibition Centre (Developments) Plc


.....
Caroline Stretton
Company Secretary

THE NATIONAL EXHIBITION CENTRE (DEVELOPMENTS) PLC

THE COMPANIES ACT 1985, 1989 AND 2006 COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
THE NATIONAL EXHIBITION CENTRE (DEVELOPMENTS) PLC

(Adopted by Special Resolution passed on 8 September 2008)

1. Preliminary

The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A

2. Interpretation

(1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted

(2) In these Articles:

(a) unless the context otherwise requires the following expressions have the following meanings:

"2006 Act" means the Companies Act 2006

"Affiliate" means a person firm or company which directly or indirectly controls is controlled by or is under common control with a person and includes a holding company of a person and all subsidiaries of such person and any such holding company

"the Acts" means the Companies Act 1985 and the Companies Act 2006 as the same are in force from time to time

"A Director" means any director for the time being appointed and holding office pursuant to Article 10(1)

"A" Shares" means the "A" Ordinary Shares of £1.00 each in the share capital of the Company from time to time

"associated person" means a person associated with Birmingham City Council within the meaning of Section 69 of the Local Government and Housing Act 1989 or any statutory modification amendment or re-enactment thereof for the time being in force

"B Director" means any director for the time being appointed and holding office pursuant to Article 10(2)

"B Shares"	means the "B" Ordinary Shares of £1.00 each in the share capital of the Company from time to time
"C Shares"	means the "C" Ordinary Shares of £1.00 each in the share capital of the Company from time to time
"C Director"	means any director for the time being appointed and holding office pursuant to Article 10(3)
"deemed transfer notice"	means a transfer notice deemed to be given under any provision of these Articles
"Deferred Shares"	means the deferred shares of £1 each in the capital of the Company
"Ordinary Shares"	means ordinary shares of £1.00 each in the share capital of the Company from time to time
"paid up"	means, in relation to a share, that such share is paid up or credited as paid up
"Preference Shares"	means preference shares of £1 00 each in the share capital of the Company from time to time
"the prescribed percentage"	means 19 per centum
"share"	means a share in the capital of the Company of whatever class

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles
 - (c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships
 - (d) reference to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears
- (3) A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles.

3 Share Capital

- (1) The authorised share capital of the Company at the date of adoption of these Articles is £201,000 divided into 450 "A" Shares, 125 "B" Shares, 425 "C" Shares and 100,000 Preference Shares and 100,000 Deferred Shares all of £1 each. The "A" Shares, the "B" Shares and the "C" Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and the "B" Shares shall not carry a right to participate in the profits of the Company or the assets of the Company available for distribution among the members but all other respects all such shares shall rank *pari passu* in all respects as Ordinary Shares

(2) The rights attaching to the Preference Shares are its follows -

(A) As regards income and capital

- (a) the Preference Shares will carry no right to any dividend or otherwise to participate in the profits of the Company
- (b) on a liquidation or return of capital (otherwise than on a purchase by the Company of any of its shares) the assets of the Company available for distribution among the Members shall be applied in priority to any payment to the holders of any other class of shares in repayment of the amount paid or credited as paid up on the Preference Shares
- (c) the Preference Shares shall not be entitled to participate further in such liquidation or return of capital

(B) As regards redemption

- (a) the Company shall have the right at any time subject to the provisions of the Acts to redeem the whole or any number (being 10,000 or a whole number multiple thereof) of the Preference Shares for the time being issued and outstanding upon giving to the holders of the Preference Shares not less than one month's previous notice in writing
- (b) any redemption shall be preceded by a notice of redemption which shall specify the particular shares to be redeemed, the date fixed for redemption and the place in the United Kingdom at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company
- (c) there shall be paid on each Preference Share redeemed the amount paid up or credited as paid up thereon; and
- (d) the Preference Shares shall not be redeemable save at the time and in the manor hereinbefore provided

(C) As regards voting and general meetings

- (a) the holders of the Preference Shares shall (by virtue of or in respect of their holdings of Preference Shares) have the right to receive notice of every General Meeting of the Company but shall not have the right to attend, speak, or vote at any General Meeting of the Company

(D) As regards other matters

- (a) save with the consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares the Company shall not:-
 - (i) issue any shares ranking in some or all respects in priority to or pari passu with the Preference Shares, or

- (ii) make any alteration to the Memorandum of Association of the Company or of these Articles in a manner which directly affects such shares; or
- (iii) make any distribution to its Members of a capital nature or out of capital profits or capital reserves; or
- (iv) redeem or purchase out of profits of the Company available for distribution any shares in the capital of the Company

(3) The rights attaching to the Deferred Shares are as follows:-

(A) As regards income

The holders of the Deferred Shares as a class shall be entitled to receive out of the Company's profits available for distribution in each financial period the aggregate sum of £1 if, but only if the consolidated accounts of the Company and its subsidiaries for the financial accounting period in question show distributable profits after the deduction of tax and all other amounts charged to the profit and loss account in excess of £500,000,000

(B) As regards capital

On a winding up or other return of capital the surplus assets of the company available for distribution shall subject to the holders of the Ordinary Shares having received by way of a return of capital an amount equal to £500,000,000 next be used in paying to the holders of the Deferred Shares the sum of £1 for each Deferred Share held

(C) As regards voting and general meetings

Notwithstanding the provisions of these Articles or of the Acts the holders of the Deferred Shares shall not (as such) be entitled to receive notice of or attend and vote at general or other meetings of the Company and their consent shall not under any circumstances whatsoever be required in relation to the variation, abrogation or other alteration to any rights attaching to any class of shares (including the Deferred Shares) in the capital of the Company

(D) As regards transfers

The Deferred Shares shall not be transferable

4. Transfer of Shares

- (1) The directors shall refuse to register the transfer of any share unless such transfer is approved in writing by all the members

5. Proceedings at General Meetings

- (1) The member or members entitled for the time being to the "A" Shares and the member or members entitled for the time being to the "C" Shares present in person by their duly authorised representatives or by proxy shall be a quorum Regulation 40 shall be modified accordingly
- (2) Regulation 41 shall be read as if the words "and if at the adjourned meeting such quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, any two members shall become a quorum but failing such new quorum such adjourned meeting shall be dissolved" were added to the end thereof

- (3) In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the company"
- (4) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative
- (5) The chairman of a general meeting shall not, be entitled to a second or casting vote. Regulation 50 shall not apply

6. Votes of Members

- (1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who is present by a duly authorised representative or by proxy shall have one vote and on a poll every member shall have one vote for every share of which he is the holder; Provided that any resolution put to the vote at a meeting which if passed would be a special or extraordinary resolution of the Company shall be decided on a poll and Regulation 46 shall be modified accordingly
- (2) Regulation 54 shall not apply
- (3) The words "be produced at the meeting to which they relate" shall be substituted for the words following "may" in line 3 of Regulation 62. The words "(excluding any period which falls at a weekend, on Good Friday, on Christmas Day or on any Bank Holiday)" shall be added after "48 hours" in the second sentence of Regulation 56

7. Number of Directors

The directors shall be not more than six in number of which not more than three may be appointed by the holders for the time being of the "A" Shares, not more than one may be appointed by the holders for the time being of the "B" Shares and not more than two may be appointed by the holders for the time being of the "C" Shares

8. Alternate Directors

- (1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 10(5). The same person may be appointed as the alternate director of more than one director
- (2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director
- (3) An alternate director shall be entitled to receive notice of all meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present as if he were an "A" Director, a "B" Director or a "C" Director (as the case may be) and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. If any alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, and

for the purpose of determining whether a quorum is present, he shall be deemed to be present in respect of each such director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- (5) Regulations 65 to 67 shall not apply to the Company

9. Delegation of Directors' Powers

The second sentence of Regulation 72 shall not apply to the Company

10. Appointment and Retirement of Directors

- (1) The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint three directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be an "A" Director
- (2) The holders of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in the place of the director so removed. Any director so appointed shall be a "B" Director
- (3) The holders of a majority of the "C" Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be a "C" Director
- (4)
 - (a) On any resolution under Section 168 of the 2006 Act to remove an "A" Director every member holding "A" Shares shall be entitled to 10 votes for every "A" Share of which he is the holder,
 - (b) On any resolution under Section 168 of the 2006 Act to remove a "B" Director every member holding "B" Shares shall be entitled to 10 votes for every "B" Share of which he is the holder
 - (c) On any resolution under Section 168 of the 2006 Act to remove a "C" Director every member holding "C" Shares shall be entitled to 10 votes for every "C" Share of which he is the holder
- (5) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary
- (6) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office

pursuant to regulation 81 (as modified by Article 16) and neither the company in general meeting nor the directors shall have power to fill any such vacancy

- (7) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine
- (8) The directors shall not be subject to retirement by rotation and accordingly regulation 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded
- (9) No director shall be appointed otherwise than as provided in these Articles Regulations 76 to 80 shall not apply

11. Disqualification and Removal of Directors

Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from the office as provided in Article 11

12. Associated Persons

- (1) An associated person may not be appointed as a director otherwise than by the holders of a majority of the "A" Shares
- (2) A person who is an associated person may not be appointed as a director if the number of directors who are associated persons thereby exceeds the prescribed percentage of the total number of directors
- (3) A director who was not an associated person at the time of his appointment as a director shall vacate office automatically and be deemed to have done so on the date preceding the day on which he becomes an associated person if (but only if) by reason of his becoming an associated person the number of directors who are associated persons would exceed the prescribed percentage of the total number of directors

13. Remuneration of Directors

Regulation 82 shall not apply to the Company

14. Proceedings of Directors

- (1) Unless otherwise agreed to by the Board of Directors meetings of the Board shall be held at least once every quarter provided that any holder of "A" Shares, "B" Shares and "C" Shares may requisition a meeting in the United Kingdom at any other time by serving not less than seven days prior written notice on each Director
- (2) During periods when there are for whatever reason, no "A" Directors or no "C" Directors the quorum for the transaction of business of the Directors shall be any two Directors and otherwise:
 - (a) the quorum for the transaction of the business of the directors shall be three of whom one shall be an "A" Director and one a "C" Director (or in each case an alternate of such Director duly appointed under these Articles) and
 - (b) any committee of the directors shall include at least one "A" Director and one "C" Director (or in each case an alternate of such Director as aforesaid) and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one a "C" Director, but

- (c) any two Directors may act for the purpose of summoning a General Meeting of the Company or a meeting of the holders of any class of Shares but for no other purpose
- (3) In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as an "A" Director and a "C" Director may agree in writing) and at such adjourned meeting the quorum shall be any three directors. Regulation 89 shall not apply to the Company
- (4) Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) to hear at all times such Director and such Director to hear at all time all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum
- (5) All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. Each director who is an associated person shall have one vote and each director who is not an associated person shall have one vote or if greater a number of votes (including fractions of a vote) calculated by reference to the following formula:-
- $$\frac{4x + 1}{y}$$
- where
- "x" is the number of the directors present at the meeting who are associated persons;
- and
- "y" is the number of directors present at the meeting who are not associated persons
- (6) No chairman shall have a casting vote. Regulation 88 shall be modified accordingly
- (7) Unless otherwise agreed in writing by an "A" Director and a "C" Director in any particular case, at least 7 clear days' notice in writing shall be given to each director of every meeting of the directors, except any absent from the United Kingdom for the time being who has either (a) nominated an alternate resident in the United Kingdom as entitled to receive notice on his behalf or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of Regulation 88 shall not apply to the Company
- (8) Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom
- (9) Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address), (b) contain an agenda specifying in

reasonable detail the matters to be discussed at the relevant meeting; (c) be accompanied by any relevant papers for discussion at such meeting; and (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission

- (10) Save as provided in paragraph (8), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by fast class letter 48 hours after posting
- (11) Except as may be agreed by an "A" Director and a "C" Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting
- (12) Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held
- (13) Without prejudice to the obligation of a director to disclose his interest in accordance with Section 177 of the Companies Act 2006 a director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 85 and 94 to 97 shall not apply
- (14) Each member shall be entitled at any time to appoint any person to attend meetings of the Directors and any committee of the Directors as an observer and the person so appointed shall be given notice of and be entitled to attend any and all such meetings and to speak provided however that such person shall not be entitled in any circumstances to vote Each member at any time and from time to time remove any person it may appoint as an observe and appoint another person in his place

15. Borrowing Powers

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

16. Acts Requiring Consent

The Company shall not without the approval of a duly authorised representative of the "A" Shareholders and the "C" Shareholder (which may be an "A" Director or a "C" Director or in either case their duly appointed alternates present at a meeting of the Board of Directors) carry out any of the following matters -

- (a) enter into any material contract outside the ordinary course of its business or whereby any person would or might receive remuneration calculated by reference to its income or profits
- (b) enter into any contract or arrangement (whether legally binding or not) between the Company and any member or any Affiliate of a member or into any material variation to any such contract

- (c) make any material change in the nature of the Company's business or commence any new business not being ancillary or incidental to the business conducted or intended to be conducted at the date of adoption of these Articles
- (d) incur revenue expenditure in excess of £100,000 in any financial year or enter into any transaction or series of related transactions (whether at one time or over a period of time) involving the incurring of any capital expenditure or the disposal of any capital asset or assets and which involves a total outlay or receipt of more than £20,000.00 on any one item or project or more than £50,000.00 aggregate expenditure in any financial year of the Company (or such other sums in each case as the holders of the "A" Shares and "C" Shares may from time to time agree in writing) but excepting transactions authorised expressly or implied by the then budget or in the existing agreement between the Company and the National Exhibition Centre Limited (the "Management Agreement"); for these purposes, expenditure shall be deemed to be "capital expenditure" and an asset shall be deemed to be a "capital asset" if, in either case, it would be treated as such in accounts prepared in accordance with accounting principles generally accepted in the United Kingdom save that in respect of any item acquired on lease, hire purchase, credit or deferred sale terms there shall be included as capital expenditure the capital value of any such item determined on an open market basis
- (e) appoint or remove any person as the Employer's Representative pursuant to a building contract entered into between the Company and John Laing Limited ("the Building Contract") (whether as an employee or consultant) or appoint any additional persons as employees or consultants where the budget for such costs for that year would be exceeded
- (f) arrange any overdraft or other borrowing facilities including interest swap cap or collar arrangements leases and advances or deferred payments for the acquisition of assets in either case primarily as a method of raising finance or financing the acquisition of an asset other than those provided for by loan stock issued by the Company ("the Loan Stock") or any Loan Note to be issued by the Company in accordance with the agreement entered into by the Company and its members ("the Shareholders' Agreement")
- (g) lend or make any advance or give any credit (other than normal trade credit) to any person (other than deposits with the Company's bankers) or make any changes in the Company's banking arrangements or facilities (including changes in bank mandates)
- (h) acquire or invest in another Company or business or incorporate any subsidiary or dispose of any subsidiary so incorporated
- (i) create or allow to subsist any mortgage charge lien or other encumbrance over the Company's assets except as may be required to facilitate or which may be otherwise incidental to the issue of the Loan Stock
- (j) without prejudice to the provisions of the Shareholders' Agreement commence any legal or arbitration proceedings (other than routine debt collection)
- (k) subject as otherwise expressly provided in the Shareholders' Agreement permit any delegation by the Directors of any of their powers to any director or committee of directors or to any other person whatsoever other than as provided for in an existing contract

- (l) sell transfer lease assign or otherwise dispose of a material part of the undertaking property or assets of the Company or any interest therein or contract to do so otherwise than in the ordinary course of its business
- (m) permit the Company to enter into any partnership joint venture or profit sharing arrangement with any third party
- (n) appoint or remove any additional director of the Company (but without prejudice to the rights of the members pursuant to the Shareholders' Agreement and these Articles)
- (o) give any guarantee, indemnity or security in respect of the obligations of any other person
- (p) issue or consent to the transfer otherwise than in accordance with these Articles of, or the granting of options over, any shares, renounceable allotment letters, debentures or other securities of the Company or any reorganisation of the Company's share capital or create any new shares debentures or other securities of the Company
- (q) alter any rights attaching to any class of shares or consolidate, sub-divide or convert the Company's share capital or in any way alter the rights attaching thereto
- (r) alter the Company's Memorandum or Articles of Association
- (s) vary the terms of the Building Contract or approve the issue of variations to the Works or the period within which the Works are to be carried out in accordance with the Building Contract
- (t) do or permit to be done anything whereby the Company may be wound up

17. Accounts and Information

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and of any subsidiary on giving reasonable prior notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply

18. Notices

- (1) In regulation 112 the words "or in such other manner as the directors may approve" shall be added at the end of the first sentence
- (2) The words "A notice sent by telex or facsimile shall be deemed to be given at the time when the same was acknowledged by answerback" shall be added at the end of regulation 115

19. Indemnity

Subject to the provisions of the Companies Act 2006 (but so that this Article 19 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall:

- (1) without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify (such indemnity to be limited to the total value of assets held by the Company) any director or other officer (other than an auditor) of the Company against all losses and liabilities incurred by him in the actual or

purported execution, or discharge, of his duties in relation to the Company including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default or breach of duty provided that this indemnity shall not apply where any loss or liability arises as a consequence of fraud, deliberate wrongdoing, recklessness or acts or omissions which are criminal offences; and

- (2) without prejudice to the provisions of Article 19(1), purchase and maintain insurance for any person who is or was a director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or otherwise in relation to the Company.

Regulation 118 of Table A shall not apply.

20 As regards conflicts of interests the following provisions of this Article 20 shall apply:

- (a) This Article 20 shall only apply on and from the commencement in force of section 175 of the Companies Act 2006
- (b) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law.
 - (i) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties);
 - (ii) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of Article 20(b)(i) may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- (c) Where the effect of excluding, pursuant to Article 20(b), a director or directors from counting in a quorum at any board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any two directors.

- (d) In the event that an authorisation sought pursuant to Article 20(b) is not given by the directors, the director seeking the authorisation shall be entitled to request that the matter be determined by resolution of a general meeting.
- (e) If a matter, or office, employment or position has been authorised by the directors in accordance with this Article 20 then:
 - (i) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,
 - (ii) the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and
 - (iii) the director may make such arrangements (subject to any applicable confidentiality obligations and at his cost) as such director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that director and, in the case of a director who is also a member of Birmingham City Council, for those Board and committee papers to be read by any local government officer (in which case the director in question shall not be liable to the Company for any disclosure required by that director under or as a consequence of the Freedom of Information Act 2000 (as may be amended) or any legislation akin to that act as may be in force from time to time).
- (f) A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this Article 20 (subject in any case to any limits or conditions to which such approval was subject).
- (g) This Article 20 is without prejudice to the operation of Article 14(13).