

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED (THE "COMPANY")

Written resolution of the sole member of the Company made pursuant to Section 381A of the Companies Act 1985 made on 26 March 2001 and having the effect of a special resolution passed by the Company in general meeting.

SPECIAL RESOLUTION

THAT:-

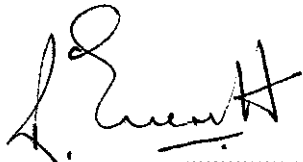
- (1) Clause 3 (A) of the Memorandum of Association of the Company be deleted in its entirety and in its place the following shall be substituted:

“(A) (i) To carry on the business of a property investment company, and in such connection to acquire by purchase, lease, concession, grant, licence or otherwise such businesses or shares, options, rights, privileges, lands, buildings, leases, underleases and other real property rights and interests in property, or in businesses, partnerships or companies involved by way of investment or trading in any real property business, as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide, properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income; and to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by, or connected with, the Company; and (ii) to do all such things as are incidental or conducive to the carrying on of any trade or business by it.”

- (2) the one issued share of £1 in the capital of the Company be and is hereby re-designated as a “B” Share of £1 having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to paragraph (7) of this resolution (the “New Articles”);



- (3) 499 of the 999 authorised but unissued shares of £1 each in the capital of the Company be and are hereby each re-designated as "B" Shares of £1 having the rights and being subject to the restrictions set out in the New Articles;
- (4) 500 of the 999 authorised but unissued shares of £1 each in the capital of the Company be and are hereby each re-designated as "A" Shares of £1 having the rights and being subject to the restrictions set out in the New Articles;
- (5) the directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the "Act")) of up to an aggregate nominal amount of £1,000 and such authority shall expire on the date 5 years following the passing of this resolution; provided that this authority shall be in substitution for and to the exclusion of any existing authority pursuant to the said Section 80 which existing authority shall forthwith cease and be of no further effect;
- (6) the directors the Company be and are hereby authorised pursuant to Section 95 of the Act to allot equity securities within the meaning of Section 94 of the Act pursuant to the authority conferred by paragraph (5) of this resolution as if Section 89 of the Act did not apply to any such allotment,, provided that this authority shall expire on the date 5 years following the passing of this resolution except that the Company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and the directors may allot equally securities in presence of such offer or agreement as if the power conferred by this resolution had not expired; and
- (7) the regulations contained in the printed document annexed to this resolution (and signed by the sole shareholder for the purpose of identification) be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company;



.....
Director
for and on behalf of
BAA General Partner Limited
sole member of the Company

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

***ASHFORD INVESTOR (GENERAL PARTNER) LIMITED**

1. The Company's name is *ASHFORD INVESTOR (GENERAL PARTNER) LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:
 - (A) (i) To carry on the business of a property investment company, and in such connection to acquire by purchase, lease, concession, grant, licence or otherwise such businesses or shares, options, rights, privileges, lands, buildings, leases, underleases and other real property rights and interests in property, or in businesses, partnerships or companies involved by way of investment or trading in any real property business, as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide, properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income; and to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by, or connected with, the Company; and
 - (ii) to do all such things as are incidental or conducive to the carrying on of any trade or business by it.
- (B) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal

* Name changed from SHELF CO (No. 2076) LIMITED to ASHFORD INVESTOR (GENERAL PARTNER) LIMITED by Special Resolution passed on 26 March 2001

property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.

- (C) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other Company.
- (D) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- (E) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- (F) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- (G) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
- (H) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- (I) To borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description.
- (J) To enter into any guarantee, bond, indemnity or counter- indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts,

obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or is otherwise associated with the Company in business

- (K) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (L) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (M) To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (N) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (O) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- (P) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (Q) To establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated

to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

- (R) To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (S) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (T) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the *undertaking whereof may be considered expedient, and either gratuitously or otherwise.*
- (U) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient.
- (V) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (W) To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (X) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its

objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.

- (Y) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

It is hereby declared (1) that the expressions "**subsidiary**" and "**holding company**" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word "**company**" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

4. The liability of members is limited.
5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

I, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of subscriber	Number of shares taken by subscriber
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Mikjon Limited
50 Stratton Street
London W1X 6NX

One

Signature of Clive Lightburn for and on behalf of
Mikjon Limited

DATED: 2001

WITNESS to the above signature:

Signature of V. Donnelly

Vanessa J Donnelly
1 South Quay
Victoria Quays
Sheffield
S2 5SY

COMPANY NO: 439737

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 26 March 2001)

of

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

1. PRELIMINARY AND INTERPRETATION

1.1 The regulations contained in Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended at the date of adoption of these Articles) shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

1.2 In these Articles and in the Regulations of Table A that apply to the Company:

"the Act"

means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force;

"Articles"

means the articles for the time being of the Company;

"Auditors"

means the auditors for the time being of the Company;

"A' Director"

means a Director appointed an 'A' Director pursuant to Article 11.2 and includes their alternatives duly appointed in accordance with these Articles;

"A' Shareholder"

means a Member registered as the holder of 'A' Shares;

““A” Shareholder Approval”

means a written approval signed by “A” Shareholders representing 75% or more of the voting rights attaching to the “A” Shares issued from time to time;

“‘A’ Shares”

means the ‘A’ Ordinary Shares of £1 each in the capital of the Company in issue from time to time;

“‘B’ Director”

means a Director appointed a ‘B’ Director pursuant to Article 11.3;

“Board”

means the Directors present at a duly convened quorate meeting;

“‘B’ Shareholder”

means a Member registered as the holder of ‘B’ Shares;

““B” Shareholder Approval”

means a written approval signed by “B” Shareholders representing 75% or more of the voting rights attaching to the “B” Shares issued from time to time;

“‘B’ Shares”

means the ‘B’ Ordinary Shares of £1 each in the capital of the Company in issue from time to time;

“Connected Person”

means a person who is connected with that person within the meaning of section 839 of the Income and Corporation Taxes Act 1988;

“clear days”

means in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“Directors”

means the ‘A’ Directors and the ‘B’ Directors for the time being of the Company;

“executed”

includes any mode of execution;

“Group”

means in relation to any undertaking that undertaking, any parent undertaking of which that undertaking is a wholly owned subsidiary undertaking and any wholly

owned subsidiary undertaking of that undertaking or such parent undertaking from time to time;

“holder”

means in relation to Shares the person or persons whose name or names is/are entered in the Register of Members as the holder(s) of Shares;

“Member”

means in relation to any Shares in the Company the person or persons named for the time being in the register of the members as the holder(s) thereof;

“Office”

means the registered office for the time being of the Company;

“Partnership”

means The Ashford Investor Limited Partnership, a limited partnership established under the Limited Partnerships Act 1907;

“seal”

means the common seal of the Company;

“Secretary”

means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“Shares”

means the ‘A’ Shares and the ‘B’ Shares;

“Shareholders”

means the “A” Shareholders and the “B” Shareholders from time to time;

“Shareholders Approval”

means a written approval signed by “A” Shareholders representing 75% or more of the voting rights attaching to the “A” Shares issued from time to time and by “B” Shareholders representing 75% or more of the voting rights of the “B” Shares issued from time to time;

“Subsidiary”

shall have the meaning ascribed to it by section 736 of the Act;

“Unanimous Approval”

means an approval given by either of the following means:-

(i) by a resolution of the Board passed in accordance with the provisions of Articles 14.3 to 14.7; or

(iii) by a written resolution of the Board, signed by "A" Directors representing 75% or more of the "A" Directors from time to time and by "B" Directors representing 75% or more of the "B" Directors from time to time;

"United Kingdom"

means Great Britain and Northern Ireland;

"a person of unsound mind"

means a person who is, or may be, suffering from mental disorder and either:

- (a) 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
- (b) 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.

1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Regulations become binding on the Company.

1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

2. PRIVATE COMPANY

The Company is a Private Company within the meaning of section 1 of the 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.

3. SHARE CAPITAL

3.1 The share capital of the Company is the sum of £1,000 divided, at the date of adoption of these Articles, and subject from time to time to Article 5.7, into 500 'A' Shares of £1 each and 500 'B' Shares of £1 each. The 'A' Shares and the 'B' Shares shall each constitute a

separate class of share in the Company for the purposes of the Act but shall, except as expressly provided in these Articles, confer upon the holders the same rights and rank *pari passu* in all respects.

- 3.2 Save, as provided in Article 3.3 or save with the prior written consent of all the Members, no Share may be allotted or issued to any person.
- 3.3 Save with the prior written consent of all Members and subject as hereinafter provided, any unissued Shares (whether forming part of the original Share capital or not) shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of Shares held by them. Such offer shall be made by notice in writing specifying the number of Shares offered and limiting the time (not being less than 21 days) within which the offer may be accepted. Acceptances shall be given to the Company by notice in writing and in such acceptance any Member may state if he is willing to accept any Share in addition to the proportion offered to him. After the expiration of such offer or after the Company shall have received notice of the acceptance or refusal of such offer from every Member (whichever shall be the earlier event) the Directors shall allot the Shares offered to the Members accepting the offer in accordance with such acceptances PROVIDED THAT in the event of competition for any Shares which may not have been accepted by any Member the Directors shall allot the same to the Members applying for additional Shares as nearly as may be (but without increasing the number allotted to any Member beyond the number of additional Shares he may have indicated that he is willing to accept) in proportion to such Member's existing holding of Shares PROVIDED FURTHER THAT (without prejudice to the generality of the foregoing) save with the prior written consent of all Members, only 'A' Shares and 'B' Shares shall be issued to Members in accordance with the foregoing provisions and it shall be a term of the issue of such Shares that every Share issued to a Member under the foregoing provisions in proportion to the number of 'A' Shares held by him shall be classified an 'A' Share and every Share issued to a Member as aforesaid in proportion to the number of 'B' Shares held by him shall be classified a 'B' Share and such 'A' Shares and 'B' Shares shall rank *pari passu* in all respects with the then existing issued 'A' Shares and 'B' Shares in the capital of the Company respectively.
- 3.4 Subject to the provisions of Sub-Articles 3.2 and 3.3, 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 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 Sub-Article insofar as the same relates to relevant securities (as defined as aforesaid) shall unless revoked or varied in accordance with section 80 of the Act:
- 3.4.1 be limited to a maximum nominal amount of Shares equal to the amount of the authorised Share capital; and
- 3.4.2 expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before that 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 Sub-Article 3.4 the Directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

4. LIEN

The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all moneys 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; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

5. TRANSFER OF SHARES

- 5.1 Save as otherwise approved by a Shareholder Approval, each Shareholder shall be bound (in the event of a transfer of the whole of such Shareholders' (or its Connected Person's) interest in the Partnership) to transfer all of the Shares registered in its name to any person acquiring such Shareholder's (or its Connected Person's) interest in the Partnership. In the event of a transfer by a Shareholder of part of its (or its Connected Person's) interest in the Partnership, the provisions of this Article 5.1 shall apply in respect of such proportion of that Shareholders said Shares as represents the same proportion as nearly as practicable as the proportion to which the interest in the Partnership to be transferred by the Shareholder (or its Connected Person) bears to its (or its Connected Person's) total interest in the Partnership. The Directors may authorise any person to execute a transfer of Shares held by a Shareholder in the event of a failure by that Shareholder to transfer any Shares in accordance with Article 5.1.
- 5.2 No Shares may be transferred at any time unless such transfer is being made by a Shareholder in conjunction with the transfer of such Shareholder's (or its Connected Person's) interest in the Partnership in accordance with the terms of the Partnership or is otherwise approved by a Shareholder Approval.
- 5.3 Save as provided in Articles 5.1 and 5.2, no Share in the Company or any interest therein shall be transferred or otherwise disposed of by any Member without the prior approval of a Shareholder Approval.
- 5.4 The Directors may refuse to register the transfer of a Share on which the Company has a lien.
- 5.5 The Directors may refuse to register a transfer unless:
 - 5.5.1 it is lodged at the 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;

5.5.2 it is in respect of only one class of Shares; and

5.5.3 it is in favour of not more than one transferee.

5.6 No Share shall be transferred to any infant, bankrupt or person of unsound mind.

5.7 All 'A' Shares transferred to a 'B' Shareholder shall be deemed to be redesignated as 'B' Shares and all 'B' Shares transferred to an 'A' Shareholder (or such other person or class of persons agreed in writing from time to time by all the members) shall be deemed to be redesignated as 'A' Shares.

5.8 The provisions of this Article 5 shall apply to any renunciation of the allotment of any Share as they would apply to any transfer of that Share.

5.9 Regulation 24 of Table A shall not apply.

6. NOTICE OF GENERAL MEETINGS

6.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary 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:

6.1.1 in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

6.1.2 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 ninety-five per cent in nominal value of the Shares giving that right.

6.2 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.

6.3 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Members, to all persons entitled to a Share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors.

6.4 Regulation 38 of Table A shall not apply.

7. PROCEEDINGS AT GENERAL MEETINGS

7.1 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of not less than two Shareholders, comprising at least one "A" Shareholder and one "B" Shareholder, each of which is present in person or by proxy or

(being a corporation) represented in accordance with section 375 of the Act. Regulation 40 of Table A shall not apply.

- 7.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved. Regulation 41 of Table A shall not apply.
- 7.3 Subject as provided below in Sub-Article 7.4 and to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, at every general meeting of the Company the "A" Shareholders present in person or by proxy or by corporate representative under Section 375 of the Act shall (whether on a show of hands or on a poll) collectively have one vote and the "B" Shareholders present in person or by proxy or by corporate representative under Section 375 of the Act shall (whether on a show of hands or on a poll) collectively have one vote; Provided that no Shares of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of Shares of the other class.
- 7.4 If there shall be any difference between the holders of a class of Shares as to the manner in which such single vote shall be cast the difference shall be resolved, in the case of the "A" Shareholders, with the approval of an "A" Shareholder Approval and, in the case of the "B" Shareholders, with the approval of a "B" Shareholder Approval, in both cases, delivered at such general meeting and in the event that such difference is not resolved by the delivery of either or both of such "A" Shareholder Approval and "B" Shareholder Approval at such meeting, such failure to resolve such differences by one or both classes of Shares shall be deemed to result in a vote against such resolution. Regulation 54 of Table A shall not apply.
- 7.5 In the event of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote in addition to any other vote he may have. Regulation 50 of Table A shall not apply.

8. NUMBER OF DIRECTORS

The minimum number of Directors shall be two one of whom must be an 'A' Director and the other must be a 'B' Director. The maximum number of Directors shall be eight comprising four 'A' Directors and four 'B' Directors. Regulation 64 of Table A shall not apply.

9. ALTERNATE DIRECTORS

- 9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in the Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 9.2 below.
- 9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an

alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. Without prejudice to the generality of the foregoing, an alternate Director appointed by an 'A' Director or a 'B' Director shall for the purposes of these Articles be deemed to be the Director he represents.

- 9.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 9.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

10. POWERS OF DIRECTORS

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are contained in section 719 of the Act and section 187 of the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company.

11. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 11.1 The Directors of the Company shall not retire by rotation, and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 11.2 The "A" Shareholders shall, pursuant to an "A" Shareholder Approval, be entitled at any time and from time to time to appoint up to four persons as 'A' Directors and to remove any such Director from office by notice to the Company by an "A" Shareholder Approval and to appoint, pursuant to an "A" Shareholder Approval, any other person in place of any such Director so removed or dying or otherwise vacating office.
- 11.3 The "B" Shareholders shall, pursuant to a "B" Shareholder Approval, be entitled at any time and from time to time to appoint four persons as 'B' Directors and to remove any such Director from office by notice to the Company by a "B" Shareholder Approval and to

appoint, pursuant to a "B" Shareholder Approval, any other person in place of any such Director so removed or dying or otherwise vacating office.

- 11.4 Every appointment or removal made pursuant to Article 11.2 or 11.3 shall be made by notice in writing to the Company signed by a representative of the class of shares making such appointment or removal, and shall be accompanied by a copy of the "A" Shareholder Approval or "B" Shareholder Approval, as appropriate. Such notice shall take effect when served or deemed to be served on the Company in accordance with Article 20.2.
- 11.5 Save as provided by this Article and subject to the provisions of the Act, 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 by or under this Article and every other Director hereafter appointed shall hold office until he is either removed in manner provided by this Article or dies or otherwise vacates office under the provisions contained in Article 12. Regulations 78 and 79 shall not apply.

12. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 12.1 The office of Director shall be vacated if:
 - 12.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - 12.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 12.1.3 he is a person of unsound mind; or
 - 12.1.4 he resigns his office by notice to the Company; or
 - 12.1.5 he is removed from office under section 303 of the Act; or
 - 12.1.6 his appointing 'A' Shareholder or 'B' Shareholder ceases to be a member of the Company;

and Regulation 81 of Table A shall not apply.

- 12.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

13. DIRECTORS' INTERESTS

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by section 317 of the Act, he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

14. PROCEEDINGS OF DIRECTORS

- 14.1 Subject to the provisions of the 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. Without prejudice to Article 9, it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
- 14.2 The quorum for the transaction of the business of the Directors shall (subject to Sub-Article 14.3) be two, of whom one must be an 'A' Director and one a 'B' Director. Regulation 89 of Table A shall not apply.
- 14.3 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.
- 14.3.1 A resolution at a meeting of the Board duly convened and held shall require a vote in favour by both the "A" Directors present and the "B" Directors present in accordance with this Article 14. In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote;
- 14.3.2 In order for a resolution of the Board to be passed the "A" Directors (or any alternative Directors appointed by any such "A" Directors in their place) present at any meeting of the Board must collectively cast one vote between them on any resolution proposed to the Board and the "B" Directors (or any alternate Directors appointed by any such "B" Director in their place) present at any meeting of the Board shall collectively have one vote on any resolution proposed to the Board. In the event that any "A" Director or any "B" Director wishes to vote against a resolution, the "A" Directors or the "B" Directors, as the case may be, shall be deemed to have exercised their collective vote against the resolution. Save as otherwise agreed in writing by the Shareholders, all resolutions of the Board shall require both a vote by the "A" Directors and the "B" Directors in order to be passed.
- 14.4 The decision by an "A" Director not to vote in respect of a resolution shall be deemed to be a vote under Sub-Article 14.3.2 against such resolution by the "A" Director.
- 14.5 The decision by a "B" Director not to vote in respect of a resolution shall be deemed to be a vote under Sub-Article 14.3.2 against such resolution by the "B" Director.
- 14.6 Not less than five days' notice (or such other period of notice as may be agreed from time to time by the Board) of each meeting of the Board specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all Directors (wherever situate) at the relevant time provided that a meeting of the Board shall be deemed properly convened if notice of such meeting has been received by one "A" Director and one "B" Director who shall be deemed to accept notice on behalf of the other "A" Directors and "B"

Directors as the case may be. All meetings of the Board shall take place at the registered office of the Company or at such other location as the Board shall agree.

- 14.7 Provided that due notice of such telephone or video conference call has been given as would be required for notice of a meeting of the Directors, a telephone or video conference call during which a quorum of the Directors for the purposes of the business intended to be conducted at that meeting participates in the call shall be as valid as a meeting of the Directors so long as all those participating can hear and speak to each other throughout the call.

15. CHAIRMAN

The first Chairman of the Board and of the Company shall be an "A" Director nominated by notice in writing to the Company by an "A" Shareholder Approval who shall remain as Chairman until the conclusion of the first Annual General Meeting of the Company following the date hereof. The second Chairman shall be a "B" Director nominated by notice in writing to the Company by a "B" Shareholder Approval who shall remain as Chairman until the conclusion of the second Annual General Meeting of the Company following the date hereof. Thereafter the Chairman shall be nominated by the "A" Directors or each of the "A" Shareholders as aforesaid and the "B" Directors or each of the "B" Shareholders as aforesaid in turn, each such nominee to be Chairman until the conclusion of the next Annual General Meeting of the Company following his appointment. If any such Chairman is unable to attend any Meeting of the Board or of the Company, the Shareholders appointing him shall be entitled to appoint another Director to act in his place. For the avoidance of doubt, in the case of an equality of votes at any meeting of the Board or the Company, the Chairman shall not be entitled to a second or casting vote.

16. DELEGATION OF DIRECTORS' POWERS

- 16.1 The Directors shall not be entitled to delegate any of their powers to committees.
- 16.2 The Directors may delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered PROVIDED THAT if an 'A' Director or a 'B' Director shall serve notice on the Company (which shall state it is given in pursuance of this Article) requesting the Directors to revoke all of such powers then unless the Directors resolve to revoke such powers within seven days of service of such notice such powers shall be deemed revoked at the expiration of such period of seven days.
- 16.3 Regulation 72 of Table A shall not apply.

17. SECRETARY

The secretary of the Company shall be such person as is notified to the Board by the "B" Shareholders from time to time.

18. DIVIDENDS

- 18.1 The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares herein contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such Shares or shall duly transfer the same in either case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.
- 18.2 The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

19. NOTICES

- 19.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing. 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 Office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.
- 19.2 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 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

20. INDEMNITY

- 20.1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour, or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omissions in which relief is granted by the Court.

- 20.2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, Auditor, Secretary or other officer, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.