

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

TRICOMM HOUSING (HOLDINGS) LIMITED ("HoldCo")

(Registered in England & Wales under company number 4278621)

dated **30th** November 2001

We, the undersigned, being all the members of HoldCo entitled to attend and vote at a general meeting of HoldCo, pass the following resolutions as written resolutions to have effect as ordinary resolutions and special resolutions of HoldCo as if the resolutions had been passed as ordinary resolutions and special resolutions of HoldCo in general meeting:

ORDINARY RESOLUTIONS

1 Increase of capital

The authorised share capital of HoldCo be and is hereby increased from £1,000 to £499,995 divided into 166,665 Ordinary "A" Shares of £1 each, 166,665 Ordinary "B" Shares of £1 each and 166,665 Ordinary "C" Shares of £1 each by the creation of an additional 165,666 Ordinary "A" Shares of £1 each, by the creation of an additional 166,664 Ordinary "B" Shares of £1 each and by the creation of 166,665 Ordinary "C" Shares of £1 each, all the shares having the rights and privileges and being subject to the restrictions contained in the Articles of Association of HoldCo in force at the date of the passing of this Resolution .

2 Consolidation, subdivision and re-designation of shares

The existing issued Ordinary Share of £1 each held by awg Defence Housing (Bristol) Limited and all of the existing unissued Ordinary Shares of £1 each in the capital of HoldCo be and are hereby re-designated as Ordinary "A" Shares of £1 and the existing issued Ordinary Share of £1 each in the capital of HoldCo held by Royal Bank Project Investments Limited be and is hereby re-designated as an Ordinary "B" Share of £1 each, each having the rights and privileges and being subject to the restrictions contained in the Articles of Association of HoldCo in force at the date of the passing of this Resolution.

3 Section 80 authority

The Directors be and are hereby authorised generally and unconditionally to exercise all of the powers of HoldCo to allot relevant securities (within the meaning



of section 80(2) of the Companies Act 1985) subject always to the provisions of the Articles of Association of HoldCo provided that:-

- (a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be £499,995 or the nominal amount of the unissued share capital of HoldCo from time to time while this authority is in force; and
- (b) this authority shall expire, unless sooner revoked or varied by HoldCo in general meeting on the fifth anniversary of the date of this resolution, save that HoldCo may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

4 **Section 89 Disapplication**

Pursuant to section 95(1) of the Companies Act 1985, section 89(1) of that Act shall not apply to any allotment of equity securities (within the meaning of section 94 of the Act) in the capital of HoldCo.

SPECIAL RESOLUTIONS

5 **Alteration of Memorandum of Association**

That the Memorandum of Association of HoldCo be amended by the deletion of the existing clause 5 and the adoption of a new clause 5 annexed to these resolutions (and for the purposes of identification initialled by each member of HoldCo) with immediate effect.

6 **Adoption of New Articles of Association**

That the regulations contained in the document annexed to these Resolutions (and for the purposes of identification initialled by each member of HoldCo) be approved and adopted with immediate effect as the Articles of Association of HoldCo in substitution for and to the exclusion of the existing Articles of Association of HoldCo.

.....
duly authorised for awg Defence Housing
(Bristol) Limited

.....
duly authorised for Royal Bank Project
Investments Limited

Tricomm Housing (Holdings) Limited (the "Company")

New Clause 5 of the Company's Memorandum of Association

The Company's share capital is £499,995 divided into 166,665 Ordinary "A" Shares of £1 each, 166,665 Ordinary "B" Shares of £1 each and 166,665 Ordinary "C" Shares of £1 each.

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION (the "Articles")
of
TRICOMM HOUSING (HOLDINGS) LIMITED (the "Company")

(Adopted by Written Resolution passed on 30 November 2001)

1 DEFINITIONS AND INTERPRETATIONS

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("**Table A**") so far as not excluded or modified by the following articles shall apply to the Company.
- 1.2 Regulations 8, 24, 40, 41, 46, 54, 64, 72 to 75 inclusive, 80, 82, 84, 88, 94, 95 and 118 of Table A shall not apply to the Company and the following regulations thereof shall be modified:-
- (a) Regulation 6 by the deletion of the words "**sealed with the seal**" and the substitution of the words "**executed in terms of section 36A of the Act**";
 - (b) Regulation 50 by the addition of the word "**not**" between the words "**shall**" and "**be**";
 - (c) Regulation 66 by the addition of the words "**(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)**" between the words "**shall**" and "**be**";
 - (d) Regulation 67 by the deletion of the words from "**but**" until the end;
 - (e) Regulation 76 by the deletion of the words "**other than a director retiring by rotation**", "**or reappointed**" and "**or reappointment**" each time they appear;
 - (f) Regulation 77 by the deletion of the words "**(other than a director retiring by rotation at the meeting)**", "**or reappointment**" and "**or reappointed**" each time they appear;
 - (g) Regulation 78 by the deletion of the words "**and may also determine the rotation in which any additional directors are to retire**";
 - (h) Regulation 79 by the deletion of the second and third sentences;

- (i) Regulation 115 by the deletion of the number "48" and the substitution of the number "24".
- 1.3 Unless otherwise required by the context of the articles, words or expressions which are defined in Table A shall have the same meaning in the articles.
- 1.4 Unless otherwise required by the context of the articles, words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa.
- 1.5 In the articles, unless the context otherwise requires:-

"A", "B" or "C" **"Director"** means a director appointed under article 10.2;

"Affiliate" means

- (a) in relation to any person, a company which is a subsidiary or a holding company of such person or a subsidiary of any such holding company;
- (b) in relation to Barclays or any of its Affiliates, any unit trust, investment fund, partnership or other fund including any investor or potential investor therein or other entity of which any entity referred to in sub-paragraph (a) of this definition is the general partner, trustee, principal or manager (either directly or indirectly) and including specifically without limitation the Barclays European Infrastructure Fund Limited Partnership;
- (c) in relation to Barclays or any of its Affiliates, any nominee or trustee of any entity falling within sub-paragraph (a) or (b) of this definition acting in such capacity (whether on a change of nominee or trustee or otherwise); and
- (d) in relation to Barclays or any of its Affiliates, any entity which holds shares for groups of employees or former employees of any entity referred to in sub-paragraph (a) of this definition

(and for the purposes of these articles **"subsidiary"** and **"holding company"** shall have the meanings given to them in Section 736 of the Act, as amended or re-enacted from time to time);

"Appointor" means, in relation to a director, any Beneficial Owner of Ordinary Shares of the class which has appointed that director in accordance with article 10.2 and 10.3;

"Authority" means The Secretary of State for Defence;

"awg" means awg Defence Housing (Bristol) Limited, a company incorporated under the Companies Acts with registered number 4078882 and having its registered office at Anglian House, Ambury Road, Huntingdon, Cambridgeshire, PE29 3NZ;

"Barclays" means Barclays European Infrastructure Limited, a company incorporated under the Companies Acts with registered number 4170097 and having its registered office at 54 Lombard Street, London, EC3P 3AH, in its capacity as general partner of the Barclays European Infrastructure Fund;

"Beneficial Owner" means, in respect of any Ordinary Shares the person who is the beneficial owner of such Ordinary Shares at such time (and for this purpose a person shall be deemed to remain the beneficial owner of shares notwithstanding that those shares are transferred to, or to a nominee for, a bank or other financial institution by way of security);

"Board" means the board of directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present;

"Core Documents" has the meaning attributed to it in the Shareholders Agreement;

"Deed of Adherence" means the deed of adherence in draft form attached to the Shareholders Agreement as Appendix A;

"Fair Value" means the fair value of each share comprised within a Transfer Notice as at the Valuation Date as shall be agreed by the Proposing Transferor and the Company or, failing agreement within a period of twenty one days after the date of receipt of the Transfer Notice by the Company, as shall be determined by the auditor for the time being of the Company (acting as an expert and not as an arbiter and whose certificate shall be final and binding for these purposes) by valuing the total number of Ordinary Shares in issue at the Valuation Date and dividing such valuation by the total number of Ordinary Shares in issue at the Valuation Date;

"Ordinary Share(s)" means each of or all of the Ordinary "A" shares of £1.00 each, the Ordinary "B" shares of £1.00 each and/or the Ordinary "C" shares of £1.00 each in the capital of the Company and **"Ordinary Shareholder"** means the holder of any Ordinary Share;

"Project" means the design, building and financing of three hundred and seventeen houses for the use of service personnel and ancillary purposes;

"Proposing Transferor" has the meaning given to it in article 7.1;

"Royal Bank" means Royal Bank Project Investments Limited, a company incorporated under the Companies Acts with registered number 2834015 and having its registered office at Waterhouse Square, 138-142 Holborn, London EC1N 2TH;

"Shareholders Agreement" means the agreement on or about the date hereof entered into between awg, Barclays, Royal Bank, Tricomm and the Company in relation to the Project;

"Transfer Notice" has the meaning given to it in article 7.1;

"Tricomm" means Tricomm Housing Limited, a company incorporated in England under the Companies Acts with registered number 4278616 under the name Continental Shelf 201 Limited and which name was changed to Tricomm Housing Limited by Certificate of Incorporation on Change of Name dated 5 September 2001 and having its registered office at 63 Queen Victoria Street, London EC4N 4ST; and

"Valuation Date" means the date specified in a Transfer Notice in respect of a proposed transfer of any Ordinary Share.

2.1 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

2.2 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective for that purpose.

3 SHARE CAPITAL etc

3.1 The authorised share capital of the Company at the date of the adoption of these Articles is £499,995 divided into 166,665 Ordinary "A" shares of £1.00 each, 166,665 Ordinary "B" shares of £1.00 each and 166,665 Ordinary "C" shares of £1.00 each. Save to the extent expressly provided in the Articles, the Ordinary Shares shall rank *pari passu*.

3.2 The Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of section 80(2) of the Act) on such terms and at such time or times as they may in their absolute discretion think fit; provided that:-

(a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be the aggregate nominal amount of the unissued shares in the capital of the Company from time to time while this authority is in force; and

(b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of a period of five years from the date of the passing of the resolution by virtue of which the articles were adopted as the articles of the Company provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

3.3 Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

4 VARIATION OF RIGHTS

4.1 Subject to the provisions of the Act, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated (i) in such manner (if any) as may be provided by such rights or privileges or (ii) in the absence of any such provision, either with the consent in writing of the holders of at least two-thirds of the nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class held in accordance with the provisions of these articles, but not otherwise.

4.2 The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights or privileges attaching to such shares, be deemed to be varied or abrogated by the creation or issue of shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and the Articles.

4.3 The voting rights conferred upon the Ordinary Shares in article 9.4, the quorum provisions for general meetings and Board meetings and the rights of the Ordinary Shareholders to appoint and remove directors pursuant to article 10.2 shall each count as rights attaching to

these classes of Ordinary Shares for the purposes of article 4.1 and the issue by the Company of any other class of share capital and the voluntary winding-up of the Company shall count as variations of the rights attaching to these classes of Ordinary Shares for the purposes of article 4.1.

5 LIEN

The Company shall have a first and paramount lien on every 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 registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof.

6 TRANSFER OF SHARES

6.1 The Directors shall not register any transfer of any share in the capital of the Company, and the right to transfer shares in the capital of the Company is restricted accordingly, unless (i) it is made in accordance with the provisions of articles 6 to 8 (inclusive) and (ii) the person to whom such transfer is proposed has become a party (in the capacity of an Ordinary Shareholder) to the Shareholders Agreement by the entry into of a Deed of Adherence. For the purposes of these articles, the renunciation or negotiation of any temporary document of title to any share shall constitute a transfer.

6.2 The shares in the capital of the Company may be transferred at any time:-

- (a) with the prior written consent of a majority of the members; or
- (b) by any member to an Affiliate of that member provided that where shares in the capital of the Company have been so transferred (whether directly or by a series of transfers) from a body corporate (the "**transferor company**", which expression shall not include a second or subsequent transferor in any such series of transfers) to an Affiliate of that body corporate (the "**transferee company**") and the transferee company ceases to be a member of the same group of companies as the transferor company, then the transferee company shall forthwith transfer back to the transferor company, or, if the transferor company is no longer a member of the group of companies of which it was a part at the time of the original transfer, to a company which is a member of the group of companies of which the transferor company was a part when the original transfer was made, all of the shares previously transferred.

7 PRE-EMPTION PROCEDURE

7.1 If any member or other person entitled to shares in the capital of the Company (a "**Proposing Transferor**") wishes to sell or transfer all or any of his shares (other than in accordance with article 6.2), he shall give notice in writing to that effect (a "**Transfer Notice**") to the Company stating the number of shares in the capital of the Company to be sold or transferred and the price offered by a purchaser found by the Proposing Transfer (if any). Such notice shall constitute the Company as his agent for the sale of such shares to any person or persons, including the Company at the Fair Value or, if higher, the price

offered by a purchaser found by the Proposing Transferor. A Transfer Notice shall not be revocable except with the agreement of the Company.

7.2 With a view to finding any additional purchaser for the shares comprised in a Transfer Notice, the Company shall first offer such shares at the higher of:

- (a) Fair Value; and
- (b) the price offered by a purchaser identified by the Proposing Transferor,

to the members then holding the remaining shares in the capital of the Company (other than any shares which at the date of such offer are subject to another Transfer Notice) as nearly as may be in proportion to the nominal value of their respective holdings of such shares. Such offer shall:-

- (a) limit the time (being not less than fourteen days) within which such offer if not accepted in whole or in part shall be deemed to be declined; and
- (c) notify such members that any such member who desires to purchase shares in excess of his proportion shall in his reply state how many additional shares he desires to purchase at the higher of (a) Fair Value and (b) the price offered by a purchaser identified by the Proposing Transferor.

If all such members do not accept their proportions in full, the unaccepted shares shall be used for satisfying any claims for additional shares. If there shall be insufficient of the unaccepted shares to satisfy in full all such claims for additional shares, the unaccepted shares shall be distributed amongst the members making such claims as nearly as may be in proportion to the nominal value of their said respective holdings of shares.

7.3 The Company shall make such arrangements as regards the finding of a purchaser (including the Company) for any shares not accepted or claimed in terms of article 7.2 as it shall think just and reasonable, save that the price payable therefor shall not be less than the higher of:

- (a) Fair Value; and
- (b) the price offered by a purchaser identified by the Proposing Transferor.

7.4 If the Company within ninety days after receipt of a Transfer Notice finds any person or persons pursuant to article 7.2 or 7.3 willing to purchase any or all of the shares comprised in such Transfer Notice and gives notice in writing thereof to the Proposing Transferor, he shall be bound, on whichever is the later of:-

- (a) the date falling twenty-nine days after the date on which the Company so notifies him; and
- (b) (in the case of a purchase by any party other than the Company) the date on which he is presented with stock transfer forms in respect of the shares being purchased,

to transfer such shares to the purchaser or purchasers thereof, who shall be bound to complete the purchase contemporaneously with such transfer.

7.5 If within seven days of having become bound as aforesaid, the proposing Transferor makes default in transferring any shares in the capital of the Company to a purchaser thereof, the

Directors shall be entitled to nominate one of their number to receive the purchase money, to execute a transfer on behalf of the Proposing Transferor, to cause the name of the purchaser to be entered in the register of members as the holder of the shares and to do any other act or thing or execute any other document required to effect the purchase of the shares and the Company shall be entitled to hold the purchase money in trust for the Proposing Transferor.

The receipt of the Company for the purchase money shall be a good discharge to a purchaser and after the purchaser's name has been entered in the register of members or, in the case of a purchase by the Company, after any of the shares have been cancelled, the validity of the proceedings shall not be questioned by any person.

- 7.6 If the Proposing Transferor, within twenty-eight days of receipt of a notice referred to in article 7.4 identifies any person or persons willing to purchase all or any of the shares comprised in a Transfer Notice and not claimed or accepted in terms of article 7.2 or 7.3 at a price higher than the greater of:-

- (a) Fair Value; and
- (b) the price offered by the purchaser or purchasers referred to in article 7.4,

the Proposing Transferor shall be entitled to dispose of such shares at such higher price.

- 7.7 If the Company shall not within ninety days after receipt of a Transfer Notice find a purchaser or purchasers for all the shares comprised in such Transfer Notice or shall fail for any reason to give notice to the Proposing Transferor in terms of article 7.6 or if a purchaser shall fail to complete his purchase within the time limit laid down in that article, the Proposing Transferor shall, at any time within twenty eight days thereafter, be entitled to dispose of the shares which are not so purchased but at a price not less than the Fair Value.

8 OTHER PROVISIONS REGARDING TRANSFER OF SHARES

- 8.1 Notwithstanding the foregoing provisions regarding transfer of shares in articles 6 and 7, any transfer of any shares in the capital of the Company must be in accordance with the provisions of the Core Documents.

- 8.2 The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of articles 6 and 7 except:-

- (a) when they have reason to believe that a transfer purportedly within article 6.2(b) should on the facts have been the subject of a Transfer Notice;
- (b) where the Company has a lien over any of the shares comprised in such transfer;
- (c) where it is in favour of more than four transferees; or
- (d) where it is a transfer of nil or partly paid shares and it has not been executed by or on behalf of both the transferor and the transferee.

- 8.3 Notwithstanding any other provision of the articles, no sale or transfer of any shares in the Company (the "**Specified Shares**") may be made or registered if as a result of such sale or transfer control (as defined below) of the Company would be acquired by a person or persons who was or were not a member or members of the Company on the date of adoption of these articles as the articles of association of the Company unless the proposed transferee

or transferees (the "**transferee(s)**") or his or their nominees has or have offered to purchase all the Remaining Shares (as defined below) at the Specified Price (as defined below) by an offer in writing which (a) is open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days (b) is not subject to any condition other than a condition requiring the holders of the Remaining Shares to deliver valid transfers of the Remaining Shares and (c) provides for completion of the purchase of the Remaining Shares (including payment of the Specified Price) on a date prior to the date on which control is acquired as aforesaid.

8.4 For the purpose of article 8.3 and this article 8.4:-

- (a) "**Specified Price**" means a price per Remaining Share at least equal to that offered or paid or payable by the transferee(s) or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares and in the event of disagreement the calculation of the Specified Price shall be referred to an independent Chartered Accountant (acting as an expert and not as an arbiter) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;
- (b) "**Remaining Shares**" means all shares in issue in the Company except (a) the Specified Shares and (b) any shares held by the transferee(s); and
- (c) "**control**" shall have the same meaning as in Section 416 of the Income and Corporation Taxes Act 1988, as amended or re-enacted from time to time.

9 PROCEEDINGS AT GENERAL MEETINGS

9.1 No business shall be transacted at any general meeting unless a quorum is present. The quorum for a general meeting shall save as otherwise provided in the articles be one holder of each class of Ordinary Share present in person or by proxy or (in the case of a corporation) by a duly authorised representative and entitled to vote. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of the articles, which shall not be treated as part of the business of the meeting.

9.2 The following provisions shall apply:-

- (a) if a quorum is not present within half an hour from the time appointed for the commencement of the meeting or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such time and place as the chairman (or, in default, the Board) shall appoint;
- (b) at any such adjourned meeting if a quorum is not present within half an hour from the time appointed for the commencement of the meeting or if during the meeting a quorum ceases to be present at the adjourned meeting those members present at the meeting (either in person or by proxy or (in the case of a corporation) by a duly authorised representative) or after the cessation shall be deemed to be a quorum; and

- (c) written notice of no less than seven days of an adjourned meeting shall be required to be given.

9.3 Subject to the provisions of the Act, a poll may be demanded upon any question by the chairman of the meeting or any Ordinary Shareholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative and entitled to vote.

9.4 Subject to any special terms as to voting upon which any shares may have been issued or may for the time being be held, or any suspension or abrogation of voting rights pursuant to the articles, at a general meeting of the Company every Ordinary Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall upon a show of hands have one vote irrespective of the number of shares held by him and every member present in person or (being a corporation) present by a duly authorised representative or present by proxy shall upon a poll have one vote for every share of which he is the holder save that on a resolution to remove a director, each holder of the class of Ordinary Shares by virtue of which that director was appointed shall have ten votes for every Ordinary Share of that class of which he is holder.

10 **DIRECTORS**

Number of Directors

10.1 Unless and until otherwise determined by all the Ordinary Shareholders, the number of directors shall be not less than three and shall not be more than six. A director shall not be required to hold any shares in the Company.

10.2 The holders of a majority of the "A" Shares, the "B" Shares and the "C" Shares respectively shall, subject to article 11, each be entitled from time to time to appoint two persons to be directors of the Company and (in each case) to remove the persons so appointed by giving notice in writing of such appointment or removal to the Company at its registered office together, in the case of an appointment, with evidence of the willingness of the appointees to act as directors. A director appointed pursuant to this article shall be known as an "A", "B" or "C" director where such prefix shall be that of the class of Ordinary Shareholder that appointed him.

10.3 The directors may from time to time, with the prior written consent of all the Ordinary Shareholders appoint a further person or persons to be a director of the Company.

10.4 As at the date of adoption of these Articles, Robert Souter Fullerton and John Alexander Hope shall be deemed to be appointed as "A" Directors and Ronald Gilfillan Jack and William James Mackintosh shall be appointed as "B" Directors and Bryan Robin Geoffrey Gilbert Smith and Christopher James Elliot shall be appointed as "C" Directors pursuant to article 10.2.

Appointment of Executive Directors

10.5 Subject to the provisions of the Act and, with the prior written consent of all the Ordinary Shareholders, the directors may (a) appoint one or more of their number to the office of managing director or to any other executive office under the Company and (b) enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement shall be made upon such terms (including as to

remuneration) as are approved in writing by the Ordinary Shareholders. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

Director's Fees

- 10.6 Unless otherwise determined by all the Ordinary Shareholders, no fees shall be paid to the directors for their services as directors. Any fees which are paid pursuant to this article shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to other provisions of the articles and shall accrue from day to day.

Additional Remuneration

- 10.7 Any director who, at the request of the Board, goes or resides abroad, makes any special journey or performs any special services on behalf of the Company or its business, may be paid such reasonable additional remuneration therefor, whether by way of salary or otherwise and expenses, as the Board, with the prior written consent of all the Ordinary Shareholders may from time to time determine.

Remuneration and Expenses of Alternate Directors

- 10.8 An alternate director shall not be entitled as against the Company to any fees for his services as an alternate; the fee payable to any such alternate shall be payable out of the fee payable to his Appointor and shall consist of such portion (if any) of the fee as he shall agree with his Appointor. Subject to this article, an alternate director shall be paid by the Company such expenses as might properly have been repaid to him if he had been a director.

Directors' Pensions and other Benefits

- 10.9 The Board may subject to the prior written approval of all the Ordinary Shareholders exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for any person who is or has at any time been an executive director of the Company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person.
- 10.10 Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under the articles and shall not be obliged to account for it to the Company.

Remuneration of Executive Directors

- 10.11 The salary or remuneration of any director appointed to hold any employment or executive office in accordance with the provisions of the articles may be either a fixed sum of money, or may altogether or in part be governed by business done or otherwise determined by the Board, with the prior written consent of all the Ordinary Shareholders, and may be in addition to or in lieu of any fee payable to him for his services as director pursuant to these articles.

Power of Executive Directors

- 10.12 The Board may, with the prior written consent of all the Ordinary Shareholders, from time to time delegate or entrust to and confer upon any director holding executive office (including a managing director) such of its powers, authorities and discretions (with conditions as it thinks fit) and it may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Delegation of Committees

- 10.13 The Board may, with the prior written consent of all the Ordinary Shareholders, delegate any of its powers, authorities and discretions for such time upon such terms and subject to such conditions as it thinks fit to any committee consisting of two or more directors and (if thought fit) one or more other persons (provide that a majority of the members of a committee shall be directors or alternate directors and no resolution of a committee shall be effective unless a majority of those present when it was passed are directors or alternate directors). Subject to any such terms and conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying. The Board may, with the prior written consent of all the Ordinary Shareholders, confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.

Power of Attorney

- 10.14 The Board may by power of attorney or otherwise and with the sanction of all the Ordinary Shareholders, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, upon such terms (including remuneration) and subject to such conditions as it thinks fit. The Board may, with the prior written consent of all the Ordinary Shareholders, confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect (other than any power specifically conferred on an "A", "B" or "C" Director under the articles) and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Directors' Interests

- 10.15 Subject to the provisions of the Act and provided that articles 10.16 and 10.17 are complied with, a director, notwithstanding his office:-
- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in regard to his tenure or any office or place of profit or as vendor, purchaser or otherwise;
 - (b) may hold any other office or place of profit under the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and

otherwise as the Board may arrange either in addition to or in lieu of any remuneration provided for by any other article;

- (c) may be a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

10.16 A director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this article:-

- (a) a general notice given to the Board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this article in relation to such contract, transaction, arrangement or proposal; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

10.17 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote as a director with respect to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereat, and if he does so his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract, transaction or arrangement is under consideration. In a meeting convened to consider the exercise by the Company of any right against, or enforcement of any obligation incumbent upon, any of the Ordinary Shareholders (or one of its Affiliates) (a "**Relevant Shareholder**") under the Core Documents then, where such Relevant Shareholder is entitled to appoint "A" Directors or "B" Directors or "C" Directors such appointee or appointees shall not be included in the quorum for the transaction of business at such meeting and the attendance of the director or directors appointed by the Relevant Shareholder shall not be required to constitute a quorum and the director or directors (if any) appointed by the Relevant Shareholder shall not be entitled to vote (other than in relation to other documents at that meeting) but such director or directors (if any) appointed by the Relevant Shareholder shall be entitled to attend and speak at the meeting.

Notice of Board Meetings

10.18 Any director may, and the secretary at the request of a director shall, summon a meeting of the Board at any time. All meetings of the Board shall, unless all directors otherwise agree, be held in the UK. Not less than seven days' notice in writing of any such meeting accompanied by copies of any papers or other documents to be considered at such meeting shall be given to each director unless all the directors otherwise agree. Such notice shall be

sent to each director at his last known address or any other address given by him to the Company for this purpose.

Quorum

- 10.19 Subject to article 10.17 the quorum necessary for the transaction of business shall be three directors as long as a director appointed by each Shareholder is present or their respective alternates. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.
- 10.20 If a quorum is not present within half an hour from the time appointed for the commencement of the meeting or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned until such time and place as those present shall decide. Notice of the adjourned meeting shall be given to all directors in the normal way and if after half an hour from the time appointed for the commencement of the adjourned meeting a quorum is not present or if during such meeting a quorum ceases to be present then those directors present at the meeting or after the cessation shall be deemed to be a quorum. For the avoidance of doubt, the only matters which may be dealt with at such adjourned meeting are those on the agenda for the original meeting before it was adjourned.

Chairman of the Board

- 10.21 The Board may appoint one of its body as chairman to preside at every meeting of the Board at which he is present and one or more deputy chairmen and determine the period for which he is or they are to hold office (and may at any time remove him or them from office), but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present within thirty minutes of the time appointed for holding the same, the directors and alternate directors (in the absence of their appointors) present shall choose one of their number to be chairman of such meeting. In the event of two or more deputy chairmen being present, the senior of them shall act as chairman of the meeting, seniority being determined by age. Any chairman or deputy chairman may also hold executive office in the Company.

Voting

- 10.22 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. Questions arising at any meeting of directors shall be determined by a majority of votes save where the articles specifically require otherwise. In the case of an equality of votes the chairman shall not have a second or casting vote in addition to any other vote he may have. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

Participation by Telephone

- 10.23 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. Minutes recording the resolutions passed or decisions made at such a meeting shall be made and circulated in the same way as if all those participating in the meeting had been physically present in the same place. A person so participating shall be deemed to be present in person at the meeting and shall

accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such a manner by the Board or a committee of the Board shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

Power of Directors

- 10.24 The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

Indemnity

- 10.25 Subject to the provisions of the Act, every director or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur:-
- (a) in defending any proceedings, whether civil or criminal, in which decree is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or
 - (b) in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

11 INSOLVENCY EVENTS OR DEFAULT EVENTS IN RELATION TO ORDINARY SHAREHOLDERS

- 11.1 If an Insolvency Event (as defined in article 11.6) or a Default Event (as so defined) (each being a "**Relevant Event**") occurs in relation to any Ordinary Shareholder (being hereinafter called an "**Affected Shareholder**") then (unless the other shareholder shall agree to the contrary) and notwithstanding any provision of the articles) with effect from the date of occurrence of the Relevant Event in question (in the case of shares which are attributable to the Affected Shareholder at that date) or the time at which the shares become attributable to the Affected Shareholder (in the case of shares which subsequently become attributable to it):-
- (a) the shares attributable to the Affected Shareholder shall cease to have any rights to dividend or other participation in profits of the Company, any rights to participate in a return of capital or assets on a winding-up or otherwise (save to the extent specified in this article 11), any rights to appoint (or to participate in any decision regarding the appointment of) directors of the Company, any rights to receive notice of or to attend (either in person or by proxy) general meetings of the Company or any class of members of the Company or to speak or vote thereat (either personally or by proxy); and

- (b) the matters referred to in article 4.3 shall cease to count as rights attaching to the shares attributable to the Affected Shareholder or (as the case may be) as variations of the rights attaching to such Ordinary Shares.
- 11.2 This article 11 shall not affect the right attaching to the shares attributable to the Affected Shareholder to a return of the capital paid up on the Ordinary Shares in a winding-up of the Company or Tricomm.
- 11.3 This article shall not limit or affect any rights (including any right to receive payments under any Finance Documents) which the Company or any other person has against the Affected Shareholder.
- 11.4 If a Relevant Event has occurred in relation to an Affected Shareholder, then the other Ordinary Shareholder shall have the right with effect from the 21st day following the occurrence of such Relevant Event, to purchase or procure the purchase of all (but not some only) of the Ordinary Shares held by the Affected Shareholder or any of his Affiliates.
- 11.5 The right conferred upon the other Ordinary Shareholder under article 11.4 shall be exercisable by it serving notice (a "**Purchase Notice**") upon the Affected Shareholder at any time on or after the 21st day following the Relevant Event. The price payable per Ordinary Share by the other Ordinary Shareholders to the Affected Shareholder shall be a sum equal to ninety per cent of the Fair Value per Ordinary Share as determined in accordance with these Articles. Should the Affected Shareholder fail to execute a transfer of his Ordinary Shares in favour of the other Ordinary Shareholder within seven days of his having received the price therefor, then the provisions of article 7.5 shall apply. For the avoidance of doubt should any Ordinary Shareholder elect not to exercise its rights under article 11.4 then the other Ordinary Shareholder shall be entitled to purchase all (but not some only) of the Ordinary Shares of the Affected Shareholder at such price.
- 11.6 In this article 11:-
- (a) "**Insolvency Event**" shall mean, in relation to any Ordinary Shareholder, the passing by that Ordinary Shareholder or any holding company (within the meaning of Section 736 of the Companies Act 1985, as amended or re-enacted from time to time) of that Ordinary Shareholder of any resolution for winding-up, the making of a winding-up order in relation to that Ordinary Shareholder or any such holding company by any court of competent jurisdiction, the appointment of an administrator or similar officer to that Ordinary Shareholder or such holding company or the appointment of a receiver, administrative receiver, trustee, custodian or similar officer of all or a material part of the assets or revenues of that Ordinary Shareholder or such holding company and the expression "**winding-up**" shall include any equivalent or analogous event or proceeding under the law of the jurisdiction in which the relevant Ordinary Shareholder or holding company is incorporated or of any jurisdiction in which it carries on business;
- (b) "**Default Event**" shall mean, in relation to any Ordinary Shareholder, a failure to pay any sum which has become due for payment by it to the Company pursuant to a Core Document by the end of a period of 21 days beginning on the date on which the Company sends a written demand for payment of the sum in question to the Ordinary Shareholder or a material breach by that Ordinary Shareholder of any provision of the Shareholders Agreement which is irremediable or in the event of a material breach by that Ordinary Shareholder of any other provision of the Shareholders Agreement which is remediable which that Ordinary Shareholder

fails to remedy in a manner satisfactory to the other shareholders to the Shareholders Agreement by the end of a period of 30 days beginning on the date on which the other party to the Shareholders Agreement collectively give notice to that Ordinary Shareholder to remedy the same; and

- (c) **"Shares attributable to an Ordinary Shareholder"** shall mean, in relation to any Ordinary Shareholder, all shares in the capital of the Company of which that Ordinary Shareholder is the Beneficial Owner (whether at or subsequent to the date of occurrence of a Relevant Event in relation to that Ordinary Shareholder).