

Company Number 4649812

SATURDAY



**THE COMPANIES ACT 1985-1989
PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTIONS
of
THE BIRMINGHAM TO WORCESTERSHIRE INVESTMENT VEHICLE
(the "Company")**

At an Extraordinary General Meeting of the Company duly convened and held at Committee Room 1, Aston Webb Building, University of Birmingham, Edgbaston, Birmingham B15 2TT on the 20th day of March 2007 at 2 00 pm the following resolutions were passed as Special Resolutions

SPECIAL RESOLUTIONS

- 1 THAT the existing Articles of Association of the Company be amended by the insertion of the following new Article 5 and renumbering the remaining Articles accordingly
 - "5 Any Member appointed in accordance with the provisions of these articles shall be designated a class A Member if it is one of the Councils, a local authority or a local authority controlled company within the meaning of section 69(3) of the Local Government & Housing Act 1989 All other Members not falling within this list shall be designated a class B Member "
- 2 THAT the existing Articles of Association of the Company be amended by the deletion of old Article 35 (new number 36) in its entirety and the insertion of the following new Article 36
 - "36 Members from time to time within class A shall, acting together, be required to appoint a maximum of three persons as Directors Each such appointee may be removed and replaced by the Member or Members of class A Every appointment or removal effected in accordance with this Article shall be in writing signed on behalf of the Member or Members of class A and shall take effect upon delivery at the Office or at any meeting of the Directors wherever held The Member or Members who shall have removed or replaced such Director shall indemnify the Company against any loss thereby caused "
- 3 THAT the existing Articles of Association of the Company be amended by the deletion of old Article 36 (new number 37) in its entirety and the insertion of the following new Article 37
 - "37 If at any time the A Directors represent more than the Prescribed Percentage of the total number of Directors, one or more such A Directors shall automatically be removed immediately thereafter from office so that the A Directors shall not at any time represent more than the Prescribed Percentage of the total number of Directors For this purpose, the Councils shall together decide which A Director(s) shall be removed (and in the absence of such agreement, the Director or Directors whose

appointments were most recent shall be so removed) and such removal(s) shall be deemed to have taken place immediately before the time at which the A Directors exceeded the Prescribed Percentage or more of the total number of Directors "

- 4 THAT the existing Articles of Association of the Company be amended by deleting old Article 37 (new number 38) in its entirety and replacing it with the following new Article 38

"38 Members from time to time within class B shall, acting together, be required to appoint a minimum of thirteen persons as Directors Each such appointee may be removed and replaced by the Member or Members of class B Every appointment or removal effected in accordance with this Article shall be in writing signed on behalf of the Member or Members of class B and shall take effect upon delivery at the Office or at any meeting of the Directors wherever held The Member or Members who shall have removed or replaced such Director shall indemnify the Company against any loss thereby caused "

- 5 THAT the existing Articles of Association of the Company be amended deleting old Article 43 (new number 44) in its entirety and replacing it with the following new Article 44

"44 A B Director who is not an Associated Person at the time of his appointment as a B Director shall vacate office and be deemed to have done so on the day preceding the day on which he becomes an Associated Person "

- 6 That the prior appointment and resignation of all Directors of the Company, past or present, and whether a class A Director or a class B Director be ratified notwithstanding any breach of the Company's articles of association

- 7 That the admission and resignation of the Members of the Company, past or present, whether a class A Member or a class B Member, be ratified notwithstanding any breach of the Company's articles of association



Chairman of the extraordinary general meeting