

Company No: 4967625

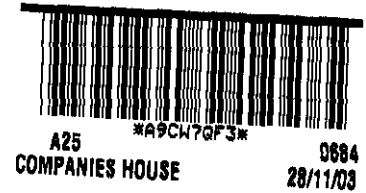
THE COMPANIES ACTS 1985 TO 1989

WRITTEN MEMBERS' RESOLUTION

of

BLT PONTYPRIDD LIMITED

(the "Company")



We the undersigned, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at a general meeting of the Company hereby unanimously resolve that the following resolution shall have effect as if it had been passed at a general meeting of the Company duly convened and held:

THAT the regulations attached to this resolution be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.



For and on behalf of
BLT Properties Limited



For and on behalf of
BLT Properties Limited

Dated 25 Nov 2003

Dated 25 Nov 2003

THE COMPANIES ACT 1985
and
THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

BLT PONTYPRIDD LIMITED

(Adopted by Written Resolution passed on 25 November 2003)

THE COMPANIES ACT 1985
and
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COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

-of-

BLT PONTYPRIDD LIMITED

(Adopted by Written Resolution passed on 25 November 2003)

1 Preliminary

The regulations in Table A (as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 SI 1985 No. 805 as amended) shall apply to the Company, save in so far as the Articles set out below disapply, modify or are inconsistent with them, to the exclusion of the Table A contained in any other enactment. References to Regulations are to Regulations in Table A.

2 Share capital

- 2.1 The authorised share capital of the Company is at the date of adoption of these Articles £1,000 divided into 1,000 ordinary shares of £1 each.
- 2.2 Subject to the provisions of the Act and as provided in this Article 2, all unissued shares shall be at the disposal of the directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 2.3 The directors may exercise the power of the Company to allot relevant securities up to a maximum aggregate nominal amount of £999 but so that this authority, which is

general and unconditional, shall expire on the day falling five years after the date of adoption of these Articles. However, the Company may make offers or agreements prior to the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to the authority notwithstanding that the authority has expired if they are allotted in pursuance of any such offer or agreement as aforesaid made by the Company prior to such expiry.

2.4 Section 89(1) of the Act shall not apply to any allotment of equity securities.

3 Lien

The Company shall have a first and paramount lien on every share (whether or not fully paid) for all indebtedness to the Company of the holder or, if the holder is not the beneficial owner, the beneficial owner (whether or not arising in respect of such share and whether or not payable on or prior to the date of allotment or issue thereof). Such lien shall be without prejudice to any rights given to or reserved by the Company on allotment or issue. The first sentence of Regulation 8 shall not apply.

4 Calls on shares and forfeiture

An amount payable in respect of a share on or prior to allotment or issue or at any fixed date shall be deemed to be a call due and payable on the stipulated date of payment and the person liable to pay such call shall be (in the case of the amount payable on or prior to allotment or issue) the allottee and (in any other case) the holder or, if no person has yet been entered in the register of members as the holder on such fixed date, the allottee or his renounee (if any) on such fixed date. Regulations 12, 13 and 16 shall be modified accordingly.

5 Bare Nominees

No share shall be held by any member as a bare nominee for any person.

6 General meetings

If there are not within Great Britain sufficient directors to call a general meeting, a general meeting may be called by any member or members holding in aggregate not less than one-tenth of such of the paid-up capital of the Company as then carries the right of voting at general meetings of the Company or by any director. The last sentence of Regulation 37 shall not apply.

7 Proceedings at general meetings

7.1 Subject to any special rights or restrictions as to the voting attached to any shares by or in accordance with these Regulations, or by or in accordance with the terms upon which any shares have been issued:

(a) on a show of hands every member:

(i) who (being an individual) is present in person; or

(ii) which (being a corporation) is present by a duly authorised representative,

shall have one vote; and

(b) on a poll every member:

(c) who (being an individual) is present in person or by proxy; or

(d) which (being a corporation) is present by a duly authorised representative or by proxy,

shall have one vote for every ordinary share of which he is the holder.

7.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided, and subject to the provisions of section 352A of the Act (as

amended), two members present in person or by proxy or (if a corporate member) by a duly authorised representative shall be a quorum. Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

7.3 The Chairman of any general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

7.4 A resolution in writing signed by all the members who at the date of the resolution would be entitled to attend and vote at general meetings or:

- (a) in the case of an individual signed by his duly authorised attorney; or
- (b) in the case of a corporation by its duly authorised attorney or by a person duly authorised to do so pursuant to a valid resolution of the directors or other governing body of such corporation,

shall be as effective for all purposes as a resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed in accordance with the provisions of this Regulation.

7.5 The directors shall be entitled to accept that a resolution has been signed by a member if the directors receive a copy of the resolution bearing a facsimile of the member's signature and, if the directors do so accept, the resolution shall be effective for all purposes as having been signed by the member concerned.

8 Directors

8.1 The minimum number of directors shall be two or such other even number as the Company may from time to time by ordinary resolution determine. Regulation 64 shall not apply.

8.2 The holders of the 'A' ordinary shares of £1 each in BLT Properties Limited (the "'A" Shares") may from time to time by a simple majority appoint any two persons to be directors ("A' Directors") and remove such persons as directors. The holders of the 'B' ordinary shares of £1 each in BLT Properties Limited (the "'B" Shares") may from time to time by a simple majority appoint any two persons to be directors ("B' Directors") and remove such persons as directors.

8.3 Each director shall hold office subject to the provisions of these Articles but may at any time be removed from office by the holders of a majority of the relevant class of shares in BLT Properties Limited .

8.4 The appointment or removal of a director shall be in writing and served on the Company and signed by the holders of a majority of the issued 'A' Shares or 'B' Shares (as the case may be). In the case of a corporation such document may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

9 Alternate directors

9.1 Any 'A' Director or 'B' Director, as the case may be, may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. The same person may be appointed as the alternate director of more than one director. Regulation 65 shall not apply.

9.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member unless he is absent from Great Britain at the time the notice is issued, except that if the meeting is to be held on or after the next business day after the notice is issued and he returns to his normal place of business on or before the business day prior to the holding of the meeting and notifies the secretary or chairman of the board of

directors of his return, such notice shall be given to him as soon as practicable. Subject to the provisions of these Articles, an alternate director shall be entitled to attend and vote at any such meeting as aforesaid at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a director. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. However, an alternate director who is not a director may be paid such travelling, hotel and other expenses (if any) properly incurred by him in connection with his attendance at meetings of directors or committees of directors or otherwise in connection with the discharge of his duties as an alternate director as the directors (or any director authorised in that behalf by the directors) may approve. Regulation 66 shall not apply.

9.3 A director may at any time revoke the appointment of the alternate director appointed by him and the alternate director shall cease to be an alternate director with effect from the date specified in the notice of revocation or, if no date is specified, forthwith upon such revocation. An alternate director shall in any event cease to be the alternate director for any appointor if such appointor ceases to be a director unless such appointor ceases to be a director by retirement at an annual general meeting pursuant to Regulation 79 and is reappointed at that meeting. Regulation 67 shall not apply.

9.4 Subject as provided in Article 15.10, the provisions of these Articles relating to whether or not a director may vote or be counted in the quorum on resolutions concerning matters in which such director has an interest or duty and to the disclosure of any such interest or duty shall accordingly apply mutatis mutandis to every such alternate director. The provisions of Regulations 85 and 86 (as modified by these Articles) shall apply to alternate directors except that Regulation 85(b) shall

extend to the Company in addition to the bodies corporate referred to therein. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor. Regulation 69 shall not apply.

10 Delegation of directors' powers

The directors may delegate any of their powers or discretions to any committee consisting of two or more directors and may from time to time impose regulations to govern the proceedings of any such committee. Subject to any conditions imposed by the directors in relation to any such delegation and to any such regulations, the proceedings of any such committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the proceedings of directors (including without limitation Article 15.3 and Regulations 92 and 94 (as modified by these Articles)) so far as they are capable of applying. The last sentence of Regulation 72 shall not apply.

11 Retirement of directors

The directors shall not be subject to retirement by rotation and Regulations 73 to 78 inclusive shall not apply.

12 Disqualification and removal of directors

The office of a director shall be vacated in any of the events specified in Regulation 81.

13 Remuneration of directors

The directors shall not be entitled to any remuneration.

14 Directors' appointments and interests

- 14.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest, a director or any firm of which he is a member may act in a professional capacity for the Company and be remunerated therefor and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulations 84 and 85 shall be modified accordingly.
- 14.2 For the purposes of Regulation 85 (as modified by these Articles) a director shall be deemed to be interested in any transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of Section 317 of the Act. In the case of any transaction or arrangement with the Company in which the director is interested before it is made or entered into, a general notice given by a director and which otherwise complies with Regulation 86(a) shall not be a disclosure as provided therein unless it relates to a specified company or firm of which he is a member or a specified person who is connected with the director within the meaning of Section 346 of the Act. Regulation 86 shall be modified accordingly.
- 14.3 References in this Article and in Regulations 85 and 86 (as modified by these Articles) to transactions or arrangements shall include contracts, guarantees and indemnities (whether or not constituting a transaction or arrangement). Regulations 85 and 86 shall be modified accordingly.

15 Proceedings of directors

- 15.1 Reasonable prior written notice of meetings of directors must be given to each director of the Company (except where a shorter period of notice has been agreed in writing by at least one 'A' Director and one 'B' Director).

- 15.2 The quorum for a meeting of the directors shall throughout the meeting be one 'A' Director and one 'B' Director. Regulation 89 shall not apply.
- 15.3 A committee of the directors shall include at least one 'A' Director and one 'B' Director. The quorum for a meeting of any such committee shall throughout the meeting be at least one 'A' Director and one 'B' Director. Regulation 72 shall be modified accordingly.
- 15.4 If at any meeting of the directors or of a committee of the directors a quorum is not present within half an hour from the time appointed for the meeting, or if during any meeting a quorum ceases to be present, the meeting shall stand adjourned until reconvened in accordance with Article 15.1. At such reconvened meeting the directors present shall constitute a quorum.
- 15.5 At any meeting of the directors or of any committee of the directors the 'A' Directors present or their alternates shall together have one vote and the 'B' Directors present or their alternates shall together have one vote. The chairman shall not be entitled to a casting vote. Regulation 88 shall be modified accordingly.
- 15.6 If a person is present at a meeting of directors as an alternate director (whether or not he is also a director) and provided that at least one other person is personally present and (apart from this Article) counted in the quorum, he shall, if his appointor or, if he is the alternate director for more than one director, any of his appointors is not personally present, be counted in the quorum separately in respect of such appointor or, as the case may be, each of such appointors on a cumulative basis in addition (if he is himself a director) to being counted in the quorum as such director.
- 15.7 The provisions of Regulation 92 shall apply to resolutions in writing of directors and shall extend to include alternate directors. Regulation 92 shall be modified accordingly.

- 15.8 A resolution in writing signed or approved by teletext, telefax or telex by all the directors entitled to receive notice of a meeting of directors shall be as valid and effective as if it had been passed at a meeting of directors duly convened and held and may consist of several documents each so signed or containing such approval by one or more directors. If any director is for the time being unable to attend meetings of directors through ill-health or disability or is for the time being absent from Great Britain the signature or approval in the requisite manner by the alternate director (if any) appointed by him of a resolution in writing shall be as effective as the signature or approval of such director. Regulation 93 shall not apply.
- 15.9 Any director or alternate director who attends a meeting of directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly.
- 15.10 Subject to the provisions of the Act, a director may vote at a meeting of directors on any resolution on which he would otherwise be prohibited from voting by Regulation 94 (including a resolution for the approval of an alternate director appointed by him) provided that before such resolution is moved he discloses to the meeting or is deemed pursuant to Regulation 86 (as modified by Article 16.2 or otherwise in these Articles) to have disclosed the nature and extent of his interest. Regulation 94 shall be modified accordingly.
- 15.11 If an alternate director has an interest in a matter for the purposes of Regulation 94 only because he is treated as having an interest of his appointor or one of his appointors and such alternate director is himself a director and/or is also an alternate director for any other director or directors not personally present at the meeting, Regulation 94 (as modified by Article 15.10) shall apply separately to each of the votes to which he is entitled on a cumulative basis and (notwithstanding that he is so treated as having an interest and provided he is not otherwise precluded from voting) he may vote and shall be counted in the quorum in respect of his office

as director and as alternate director for such other director or directors. Regulations 94 (as modified as aforesaid) and 95 shall be modified accordingly.

16 Notices

The Company may send or deliver any document (including without limitation a certificate or allotment letter for any shares or other securities, options or rights) to any member in the same manner as it may give notices to such member. Any such document shall be so sent or delivered at the member's risk.

17 Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every director, auditor, secretary or other officer of the Company (including alternate directors and members of any committee of directors) shall be indemnified out of the assets of 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 cost, expense or other liability incurred by him in defending any proceedings, whether 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 are 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 in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. The Company may purchase and maintain for any director, secretary or other officer of the Company 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 of which he may be guilty in relation to the Company. Regulation 118 shall not apply.

18 Shareholders' Agreement

There is a Shareholders' Agreement to be dated on or about 26 November 2003 between Tesco PLC (1) British Land (Joint Venture) Limited (2) and The British Land Company PLC (3) which contains provisions which, inter alia, govern the way in which the Company is to be managed. Insofar as any provisions of the Shareholders' Agreement are inconsistent with the provisions of these Articles, the provisions of the Shareholders' Agreement are expressed to prevail and the Directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the Shareholders' Agreement.