

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

-of-

METRIC PROPERTY COVENTRY LIMITED

(the "Company")

(Effective: 26 April 2011)

The following resolutions were duly agreed to by the sole member of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 with effect from 26 April 2011

ORDINARY RESOLUTION

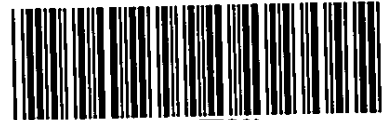
THAT the execution, delivery and performance of the following documents (together, the "**Documents**") to which the Company is a party by the Company is likely to promote the success of the Company for the benefit of its members as a whole and is also to its commercial benefit, and the terms thereof and the transactions contemplated thereby are therefore approved

- 1 a sterling term loan facilities agreement (the "**Facilities Agreement**") to be entered into between, amongst others, Metric Property Finance 2 Limited (the "**Borrower**") and Eurohypo AG, London Branch ("**Eurohypo**") (in its various capacities) pursuant to which, amongst other things, (i) Eurohypo (in its capacity as lender) will make available a sterling term loan facility to the Borrower, (ii) the Company will guarantee to each Finance Party the punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents and (iii) the Company will indemnify each Finance Party against any cost, loss or liability suffered by a Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (each such term as defined in the Facilities Agreement),
- 2 an English law debenture to be entered into between the Company (amongst others) and Eurohypo (in its capacity as security trustee), pursuant to which the Company (amongst others) will grant mortgages and fixed and floating charges over all or substantially all of its assets and undertaking and will assign by way of security its rights under certain agreements to which it is a party, and
- 3 a subordination deed to be entered into between the companies listed therein (including the Company) as subordinated debtors, the persons listed therein as subordinated creditors and Eurohypo in its capacity as security trustee, pursuant to which certain claims of the subordinated creditors will be subordinated to those of, amongst others, Eurohypo

SPECIAL RESOLUTION

THAT pursuant to section 21(1) of the Companies Act 2006, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document appended to the written resolution, and for the purpose of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company

THURSDAY



A22 *AJPATTO2* 28/04/2011 217
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

METRIC PROPERTY COVENTRY LIMITED

(Company Number: 7347027)

81

PRELIMINARY

1. In these articles, "**Model Articles**" means the Model Articles for Public Companies as set out in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) and the "**Act**" means the Companies Act 2006, including any statutory modification, replacement or re-enactment thereof from time to time in force
2. The regulations contained in the Model Articles shall apply to the Company, save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company. Save as expressly set out in this article 2, no regulations set out in any statute or statutory instrument concerning companies shall apply as articles of the Company
3. A reference herein to "**MA Article 1**" shall be to Article 1 of the Model Articles. References to other articles of the Model Articles shall be made accordingly, save that the numbering of such references shall correspond to the numbering of the relevant provision of the Model Articles. The following Model Articles shall not apply to the Company: MA Article 11, MA Article 14, MA Article 16, MA Article 21, MA Article 25, MA Article 26, MA Article 28, MA Article 32(2), MA Article 36(1)(a), MA Article 40, MA Article 43(2), MA Article 46(2)(a), MA Article 50, MA Article 64, MA Article 81, MA Article 85, MA Article 86. MA Article 8(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary". MA Article 17(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary".

SHARE CAPITAL

4. Section 561(1) of the Act shall not apply to any allotment of equity securities (as such term is defined in section 560(1) of the Act) by the Company pursuant to any authority conferred on the directors pursuant to section 550 of the Act

5. The lien conferred by MA Article 52 shall also attach to fully paid shares and, in any event, to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of such shares or one of two or more joint holders and shall extend to all moneys payable by him or his estate to the Company

TRANSFER OF SHARES

6. Notwithstanding anything contained in these Articles
- 6.1 any pre-emption rights conferred on existing members by these Articles or any restrictions on, or conditions applicable to, share transfers, or otherwise shall not apply to, and
- 6.2 the directors shall not decline to register, nor suspend registration of,
- any transfer of shares where such transfer is

- 6.2.1 in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security, or
- 6.2.2 duly executed by or on behalf of any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or
- 6.2.3 duly executed by or on behalf of a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts. Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this Article

PROCEEDINGS AT GENERAL MEETINGS

7. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting, the meeting shall be dissolved
- 8.1 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors must be delivered to the registered office of the Company (or, to the extent permitted by the Act, sent using electronic communications to the Company at the address specified (or deemed to have been specified) by the Company for that purpose so as to be received by the Company)

- 8.1.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting,
- 8.1.2 in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and
- 8.1.3 in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a working day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 8.2 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company or at such other place, in such manner and at such time as is specified in these articles for the deposit of instruments of proxy, and in default the right to vote shall not be exercisable.

ALTERNATE DIRECTORS

- 9. Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.
- 10. An alternate director shall be entitled
 - 10.1 to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting,
 - 10.2 to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors, and
 - 10.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director,

provided that Articles 10 2 and 10 3 above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign

11. An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present
12. An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct

APPOINTMENT OF DIRECTORS

13. The directors may, and the Company may by ordinary resolution, appoint a person who is willing to act to be a director and is permitted by law to do so, in accordance with the provisions of MA Article 20, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors
14. The office of a director shall be vacated not only upon the happening of any of the events mentioned in MA Article 22 but also if he is removed from office pursuant to these articles or if he becomes, in the opinion of all the other directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolve that his office be vacated MA Article 22 shall be varied accordingly
15. The appointment of any person to any office pursuant to MA Article 20 may at any time be revoked by the directors, without prejudice to any rights of the holder of such office in respect of such revocation

PROCEEDINGS OF DIRECTORS

16. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one director in which case the quorum shall be one director A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
17. The chairman shall have no second or casting vote
18. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly 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 then is

DIRECTORS' CONFLICT SITUATIONS

- 19 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 22 to 25, the Director concerned, or any other Director, may propose to the board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the 2006 Act, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit (including, without limitation, terms that the relevant Director
- 19.1 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party,
- 19.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the relevant situation,
- 19.3 may be required by the Company not to attend any part of a meeting of the directors at which any such matter which may be relevant to the conflict situation is to be discussed, and any board papers relating to such matters may be withheld from that Director, and
- 19.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of the relevant situation)
20. The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation
21. Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 21 a Director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company (as defined by reference to the definitions of "holding company" and "subsidiary" in section 1159(1) of the 2006 Act) which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (a "**Group Company Interest**") and the relevant Director
- 21.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors,
- 21.2 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

- 21.3** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party
- 22.** Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant Group Company Interest arising, disclose to the Board the existence of such Group Company Interest and the nature and extent of such Group Company Interest so far as the relevant Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 22 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors
- 23.** Notwithstanding the provisions of Article 21 the Parent may at any time, by notice in writing to the Company, direct that any Group Company Interest or any such other actual or potential conflict of interest as a Director may have to be submitted to the Parent for authorisation If such a direction is made, the authorisation may be given by the consent in writing of the Parent Upon such consent being given, the provisions of Articles 21 1 to 21 3 (in the case of a Group Company Interest) shall apply
- 24.** No contract entered into shall be liable to be avoided by virtue of
- 24.1** any Director having an interest of the type referred to in Article 19 where the relevant situation has been approved as provided by that Article, or
- 24.2** any Director having a Group Company Interest which falls within Article 22 or which is authorised pursuant to Article 23
- 25** The provisions of Articles 19 to 24 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 25 and Article 26 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 2006 Act and (if applicable) Regulations 85 and 86 of Table A
- 26** Without prejudice to the obligation of each Director to declare an interest in accordance with the 2006 Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted
- 27** At such times as the Company has only a sole director his decisions and declarations of interest pursuant to Article 22 and/or Article 25 shall be recorded in writing and the written record shall be provided to the Parent

SECRETARY

28. If the directors decide that the Company should have a secretary, the secretary shall be appointed by the directors for such term, or such remuneration, and upon such other conditions as they may think fit, and any secretary so appointed may be removed by them

THE SEAL

29. In addition to its powers under section 44 of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests this signature. For the purposes of this article an authorised person is any director of the company, the company secretary (if there is one) or any person authorised by the directors for the purpose of signing documents to which the common seal is applied

INDEMNITY AND INSURANCE

- 30.1 The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 30.1 shall only have effect insofar as its provisions are not void under the Act
- 30.2 Subject to the Act, the Company may provide a director of the Company or of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure
- 30.3 The Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company
- 30.4 For the purpose of Articles 30.1 and 30.3 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

NOTICES

- 31 A notice, document or information given by electronic means to an address specified for the purpose is deemed to have been given 24 hours after it was sent. A notice, document or information given by means of publication on a website is deemed to have been given

when (i) the notice, document or information was first made available on the website, or (ii) if later, when notification that the notice, document or information was available on the website was received or deemed received