

Company No: 277350

The Companies Acts 1985 (As Amended)

THE METROPOLITAN RAILWAY SURPLUS LANDS COMPANY LIMITED

We, the undersigned, being the Eligible Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings pursuant to Chapter 2, Part 13 of the Companies Act 2006, hereby pass the following Written Resolution which for all purposes shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

Special Resolutions

THAT the Company shall hereby delete the existing Clause 3 entirely as contained in the current Memorandum of Association and it shall be replaced by the new Clause 3 as contained on Schedule A attached and inserted into the Memorandum of Association

THAT the Company shall hereby adopt new Articles of Association for the Company and that a copy is attached of the new Articles of Association for the Company and for the purposes of identification shall be initialled by the Chairman

Circulation Date:.....

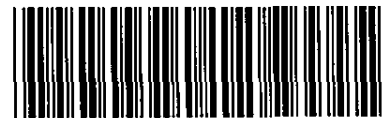
30 September 2008

Date Resolution Passed

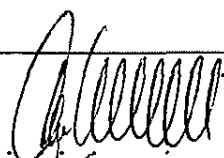
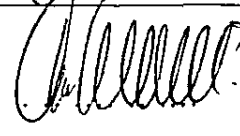
30 September 2008

The Members

THURSDAY



LD4 02/10/2008 219
COMPANIES HOUSE

£0.50 Ordinary shareholders:	VOTES	% of Total Votes	Sign and Date
MEPC UK Holdings	52,550,000	99.981%	 30.9.08
MEPC UK Limited	10,000	0.019%	 30.9.08

Note:-Voting Procedure pursuant to the Companies Act 2006

- 1 Eligible Members who hold at least 75% of the total voting rights must vote in favour of the written resolution to be passed as a Special Resolution
- 2 Eligible Members must signify their agreement to the resolution and return it to the Registered Office within a period of 28 days from the circulation date otherwise if the requisite majority have not voted in favour by the circulation date the Resolution will lapse and not be passed
- 3 When an Eligible Member has signified their agreement to the Resolution and returned the Resolution to the Registered Office (or any other address advised of or directed to at the time the Resolution was distributed by the Company) the Eligible Member may not at any time, subsequently revoke their agreement

Schedule A

- 3 The Company's object is to carry on business as a general commercial company and accordingly to carry on any trade or business whatsoever and so that the company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it and in addition and without prejudice to the generality of the foregoing the further objects for which the Company is established are -
- (a) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient
 - (b) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above
 - (c) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
 - (d) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly
 - (e) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of

Schedule A

the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

- (f) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same
- (g) To grant pensions, annuities, allowances, gratuities, superannuation and bonuses or other allowances and benefits (including allowances on death) to officers, ex-officers, employees or ex-employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated the Company or of any predecessor in business of any of them, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees
- (h) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (i) To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability which by virtue of any rule of law would 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
- (j) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined
- (k) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (l) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another,

Schedule A

and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired

- (m) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company
- (n) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
- (o) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on
- (p) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (q) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner
- (r) To distribute among the members and creditors of the Company in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law To cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (s) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in

Schedule A

conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise

- (t) To do all such things as are incidental or conducive to the above objects or any of them or is likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

Company No 640408

COMPANIES ACTS 1985 (As Amended)

PRIVATE COMPANY LIMITED BY SHARES

**Memorandum and Articles of
Association**

of

English Property Corporation Limited

(Adopted by Special Resolution dated 30 September 2008)

THE COMPANIES ACTS 1985 (As Amended)

Private Company Limited by Shares

**Memorandum of Association
of
English Property Corporation Limited**

- 1 The name of the company is "**English Property Corporation Limited**" (the "**Company**")
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's object is to carry on business as a general commercial company and accordingly to carry on any trade or business whatsoever and so that the company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it and in addition and without prejudice to the generality of the foregoing the further objects for which the Company is established are -
 - (a) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient
 - (b) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above
 - (c) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
 - (d) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly
 - (e) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or

corporation To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

- (f) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same
- (g) To grant pensions, annuities, allowances, gratuities, superannuation and bonuses or other allowances and benefits (including allowances on death) to officers, ex-officers, employees or ex-employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated the Company or of any predecessor in business of any of them, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees
- (h) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (i) To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability which by virtue of any rule of law would 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
- (j) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined
- (k) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (l) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in

one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired

- (m) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company
- (n) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
- (o) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on
- (p) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (q) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner
- (r) To distribute among the members and creditors of the Company in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law To cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory
- (s) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise
- (t) To do all such things as are incidental or conducive to the above objects or any of them or is likely, directly or indirectly, to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

- 4 The liability of the members is limited
- 5 The Company's share capital is £425,000,000 00 divided into 150,000,000 Ordinary shares of £0 50 each and 350,000,000 5¼% Cumulative Preference shares of £1 00 each

COMPANIES ACT 1985 (As Amended)
PRIVATE COMPANY LIMITED BY SHARES

Articles of Association
of
ENGLISH PROPERTY CORPORATION LIMITED
(the "Company")

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise.

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

"**Board**" means the board of directors of the Company from time to time,

"**Group**" means the Company and all its subsidiaries and subsidiary undertakings from time to time and "**member of the Group**" shall be construed accordingly,

"**Member**" means any registered holder of a Share,

"**Share**" means a share in the capital of the Company,

"**Table A**" means Table A in the Companies (Tables A to F) Regulations 1985 (SI 1985/805), as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI2007/2826) in force at the date of the adoption of these Articles,

"**1985 Act**" means the Companies Act 1985, and

"**2006 Act**" means the Companies Act 2006

The regulations of Table A shall be incorporated into and form part of these Articles and shall apply to the Company insofar as such regulations are not excluded, amended or modified by or inconsistent with this document

1.2 References in these Articles to Regulations are to regulations in Table A and references to an Article by number are to a particular Article of these Articles

1.3 The following Regulations shall be amended

- (a) Regulation 30 by the addition of the following sentence after the first sentence "The directors may, by notice given at the registered address of the member, require the person to make his election within twenty eight clear days of the notice and, if he does not do so, he shall be deemed to have elected to have become the holder of the share"

- (b) Regulation 31 by (i) the deletion of the words "shall have the right" with "shall (unless and so long as he fails to comply with a notice requiring him to elect under regulation 30) have the right" and (ii) the addition of the following sentences at the end "When a person becomes entitled to a share by transmission, the rights of the holder to it cease. The person entitled by transmission may give a good discharge for dividends and other distributions in respect of the share"
- 1 4 These Articles and the Regulations incorporated into them shall take effect subject to the requirements of the 1985 Act, the 2006 Act and of every other statute for the time being in force affecting the Company
- 1 5 In these Articles where the context so permits
- (a) words importing the singular number only shall include the plural number, and vice versa,
- (b) words importing the masculine gender only shall include the feminine gender,
- (c) words importing persons shall include bodies corporate, unincorporated associations and partnerships,
- (d) the expression "**paid up**" shall include credited as paid up, and
- (e) the word "**writing**" shall include using electronic communications
- 1 6 Words and expressions defined in or for the purposes of the 1985 Act, the 2006 Act or Table A shall, unless these Articles provide otherwise, have the same meaning in these Articles. In the event of any inconsistency between a word or expression defined in the 1985 Act and a word or expression defined in the 2006 Act, the definition contained in the 2006 Act shall prevail
- 1 7 Words and expressions defined elsewhere in these Articles shall bear the meanings thereby ascribed to them.
- 1 8 Headings used in these Articles shall not affect their construction or interpretation
- 1 9 References to any statute or section of any statute shall include reference to any statutory amendment, extension, modification or re-enactment thereof for the time being in force including, for the avoidance of doubt, any modificatory or replacement provision made under the 2006 Act. Liability of members
- 2 **LIABILITY OF MEMBERS**
- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 3 **SHARE CAPITAL**
- 3 1 The Company is a private company and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited

3 2 The authorised share capital of the Company at the date of the adoption of these Articles is £425,000 000 00 divided into 150,000,000 Ordinary shares of £0 50 each and 350,000,000 5¼% Cumulative Preference shares of £1 00 each

3 3 The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two directors or any one director and the secretary Regulation 6 shall be extended accordingly

4 ISSUE OF SHARES

4 1 The directors are generally and unconditionally authorised to allot relevant securities (within the meaning of Section 80(2) of the 1985 Act) on such terms and at such time or times as they may in their discretion think fit, provided that

(a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be the nominal amounts of the authorised but un-issued shares at the date of adoption of these Articles, and

(b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of the passing of the resolution by virtue of which this Article was adopted as part of the Articles provided that the Company may before such expiry make one or more offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities after such authority has expired in pursuance of every such offer or agreement as if the power conferred hereby had not expired

4 2 The authority conferred by this Article is in substitution for each (if any) other authority already given pursuant to the said section 80 whether contained in earlier articles of association of the Company or otherwise and each (if any) such earlier authority is hereby revoked but without prejudice to the validity of any allotment offer or agreement made pursuant to any such earlier authority before the date of adoption of these Articles

4 3 Section 89(1) and Sections 90(1) to (6) of the 1985 Act shall not apply to the Company

4 4 Except with the prior consent in writing of the holders of at least 75% of the fully paid Shares, any Shares which are from time to time unissued shall, before issue, be offered by the directors in the first instance to all holders of fully paid Shares at the date of the offer Every such offer shall be in writing, shall be in identical terms for each holder, shall state the number of the Shares to be issued, the terms of issue, the aggregate number of Shares in issue (differentiating between fully paid and partly or nil paid shares), the number of Shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be subject to the following conditions, which shall be incorporated in such offer

(a) that any acceptance thereof (which may be as regards all or any of the Shares offered) shall be in writing and be delivered to the office or, in the case of an acceptance contained in an electronic communication, be delivered to any number or address used for the purpose of electronic communications and identified for that purpose by the Company within a period of 14 days from the date of service of the said offer,

(b) that in the event of the aggregate number of Shares accepted exceeding the aggregate number of Shares included in such offer, the holders accepting shall be

entitled to receive, and bound to accept, an allocation of either the number of Shares accepted by them respectively or a proportionate number of the Shares offered according to the proportion which the number of fully paid Shares held by the accepting holder bears to the aggregate number of fully paid Shares held by all the accepting holders at the date of the offer, whichever number be less, and

- (c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus Shares in proportion, as nearly as may be, to the number of Shares accepted by them respectively in excess of the number of Shares to which they may respectively be entitled on the first allocation thereof as aforesaid

4 5 The Regulations regarding the service of notices contained in Table A shall apply to any offers made by the directors in terms of this Article

4 6 If any such offer shall not be accepted in full, the directors may within 21 days after the date of such offer dispose of any Shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit but only at the same price and upon the same terms as to payment, if any, as were specified in such offer

5 CUMULATIVE PREFERENCE SHARES

5 1 The Profits of the Company available for a dividend and which shall be determined to distribute in respect of any financial year shall subject to and provided be applied as follows

- (a) First in paying to the holders of the Cumulative Preference Shares a fixed and cumulative preferential dividend at the rate of 5¾ percent each year on each fully paid share
- (b) Subject to any special rights which may for the time being attached to any other class of shares, any balance shall be applied in paying a dividend or dividends for such year to the holders of the Ordinary Shares
- (c) In the event of a winding up or capital reduction of the Company involving repayment, the assets available for distribution amongst the members shall subject to and provided as follows
 - (i) First in repaying to the holders of the Cumulative Preference Shares the amounts paid up on each share together with any arrears in fixed cumulative preferential dividends calculated up to the date of the repayment of capital
 - (ii) Subject to any special rights which may for the time being attached to any other class of shares, any balance shall be distributed amongst the holders of the Ordinary Shares in proportion to the paid up Ordinary Shares
- (d) Holders of the Cumulative Preference Shares shall have no right to receive notice of or attend or vote at any general meeting of the Company except
 - (i) Where at the date of the meeting the fixed dividend is six months or more in arrears and for such purpose the dividend shall be deemed payable on the 30th April and 31st October in each year
 - (ii) The business of the meeting includes a resolution for winding up or reduction of capital of the Company

- (iii) Approval of any share incentive scheme for the directors and/or executives of the Company or subsidiaries
- (iv) Alteration of any class rights for the Cumulative Preference Shares
- (e) The Company may create and the directors may issue further shares (whether redeemable or irredeemable) ranking pari passu with the Cumulative Preference Shares and otherwise on such terms as the directors may determine

6 LIEN

- 6 1 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 [6 1]. 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. Regulation 8 shall not apply to the Company.

7 TRANSFER OF SHARES

- 7 1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
- 7 2 The instrument of transfer of any share shall be delivered to the office or such place as the directors shall determine and have been duly executed and stamped as required and accompanied with a share certificate and or such evidence as the directors may reasonably require. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 7 3 If the directors refuse to register a transfer of a share, they shall within two months after the date of lodging the transfer with the Company send the transferee a notice of refusal.
- 7 4 Subject to the transfer complying with this Article the directors may not decline to register a transfer of a fully paid share from a single majority holder or if the majority holders so direct in writing.

8 ALTERATION OF SHARE CAPITAL

- 8 1 The Company may by ordinary resolution alter the share capital in the following way:
- (a) Increase its share capital by creating new shares of such sum and to be divided into shares of such amount as the resolution prescribes
 - (b) Consolidate and divide all or any of its share capital into shares of a larger amount than any its existing shares, but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share
 - (c) Sub-divide its shares or any of them into shares of a smaller amount than its existing shares and the resolution may determine any rights or preferences of the sub-divided shares

- (d) Cancel any shares which have not been taken or agreed to be taken up by any person at the date of the resolution subject to the provisions of the Act

- 8 2 The Company may by special resolution and subject to the Act reduce its share capital including any share premium account and capital redemption reserve as determined by the resolution

9 REDEMPTION OF SHARES

- 9 1 The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by special resolution of the Company in general meeting before the Company enters into the contract

- 9 2 The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by special resolution of the Company in general meeting

10 PROCEEDINGS AT GENERAL MEETINGS

- 10 1 No business shall be transacted at a general meeting unless a quorum is present Save as in the case of a single member company two members entitled to attend and vote upon the business to be transacted at that meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum

- 10 2 If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum Regulation 40 shall be amended by the addition at the end of the second sentence of the words "provided that if the Company shall have only one member, one member present in person or by proxy shall be a quorum"

- 10 3 If a general meeting is adjourned under Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall form a quorum, and Regulation 41 shall be amended accordingly

- 10 4 Regulation 46 shall be amended by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by the chairman or by any person present entitled to vote upon the business to be transacted"

- 10 5 Regulation 54 shall be amended by the addition of the words "fully paid" between the words "every" and "share"

- 10 6 Regulation 62 shall be amended by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the penultimate sentence of the Regulation after the word "invalid" of the words "unless a majority of the Board resolve otherwise"

- 10 7 Regulation 63 shall be amended by the addition of the words ", left or sent" after the word "deposited"

11 NUMBER OF DIRECTORS

The number of directors shall not be less than 1 and there shall be no maximum number. In the event of there being a sole director these Articles shall be construed accordingly. Regulation 64 shall not apply to the Company

12 ALTERNATE DIRECTORS

12 1 Regulation 66 shall be amended by the insertion in the first sentence between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)"

12 2 Regulation 67 shall be amended by the deletion of the words from "but, if a director retires" until the end of that Regulation

12 3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

12 4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present

13 APPOINTMENT AND RETIREMENT OF DIRECTORS

13 1 Directors shall not be required to retire by rotation

13 2 The office of a director shall be vacated if both

(a) (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group, and

(b) a majority of the Board so requires

Regulation 81 shall be extended accordingly

13 3 Regulation 82 shall be amended by the addition of the words "by way of directors' fees" shall be inserted between the words "remuneration" and "as"

13 4 Regulation 84 shall be amended by the addition of the words "Unless the contrary shall be provided in the terms of his appointment" at the beginning of the third sentence and the deletion of the fourth sentence

13 5 Regulation 85(c) shall be amended by the addition of the words ", subject to the terms of any contract of employment between the Company and the director," between the words "shall" and "not"

14 PROCEEDINGS OF DIRECTORS

14 1 Regulation 72 shall be amended by the addition of the words "Any committee shall have power, unless the directors direct otherwise, to co-opt as a member or members of the committee for any specific purposes any person, or persons, not being a director of the Company " at the end of that Regulation

14 2 The quorum for the transaction of business of the Board shall be 2 directors. Except in the event where the Company has a sole director, such person may pass resolutions of a sole

director, which shall be valid Regulation 89 shall be modified accordingly by the substitution of the word "two" with the word "one" at the end of the first sentence

14 3 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. 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. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is

14 4 If a director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the directors in accordance with the 2006 Act

15 CONFLICTS OF INTEREST

The Board may authorise any matter which would, if not so authorised, result in a Director infringing his duty under section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company

16 NOTICES AND COMMUNICATIONS

16 1 The Company may send, supply or give any document, information or notice to a member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant member (provided that member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the 2006 Act

16 2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

16 3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the 2006 Act

16 4 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail

16 5 Regulation 115 shall not apply to the Company

17 INDEMNITY

17.1 Regulation 118 shall not apply to the Company. A Relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with

- (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors),
- (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final),
- (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)),
- (d) any application for relief
 - (i) under section 144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee), or
 - (ii) section 1157 of the 2006 Act (general power of court to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the director relief, and the refusal of relief is final, or

- (e) civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the company is a trustee in respect of liability incurred in connection with the company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final)

17.2 A judgment, conviction or refusal of relief becomes final

- (a) if not appealed against, at the end of the period for bringing an appeal, or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of

17.3 An appeal is disposed of

- (a) if it is determined and the period for bringing any further appeal has ended, or
- (b) if it is abandoned or otherwise ceases to have effect

17.4 For the purposes of this article 17

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a “Relevant Director” means any director or former director of the Company

18 INSURANCE

18 1 The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

18 2 In this article

- (a) a “Relevant Officer” means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) [or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees’ share scheme of the Company], and
- (b) a “Relevant Loss” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer’s duties or powers in relation to the Company, any associated company (within the meaning of article 17 4(a) [or any pension fund or employees’ share scheme of the Company]