

No. 01881630

Broadgate South Management Limited

ARTICLES OF ASSOCIATION

**(Adopted with effect from 9 March 2022 by Special Resolution passed
on 9 March 2022)**

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Exclusion of other regulations and defined terms

- 1.—(1) No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company.
- (2) In the articles, unless the context requires otherwise—
- "A' Ordinary Share"** means the 'A' Ordinary Share of £1 of the company which is to be held in accordance with article 24 by the person entitled to be registered at HM Land Registry as the registered proprietor of the 5 Broadgate Interest;
- "articles"** means the company's articles of association;
- "B' Ordinary Share"** means the 'B' Ordinary Share of £1 of the company which is to be held in accordance with article 24 by the person entitled to be registered at HM Land Registry as the registered proprietor of the 1&2 Broadgate Interest;
- "bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- "Broadgate Estate Agreement"** means the Broadgate Estate Agreement dated 16 November 1990 as varied on or about the date of adoption of these articles between Bluebutton (5 Broadgate) UK Limited, Bluebutton (12702) Limited, Bluebutton Properties UK Limited, Bluebutton Circle Retail PHC 2013 Limited, B.L.C.T. (PHC 15A) Limited, B.L.C.T. (PHC 15B) Limited, B.L.C.T. (PHC 15C) Limited, B.L.C.T. (PHC 1) Limited and Broadgate Circle Management Limited and as further varied or amended from time to time;
- "Broadgate South Interests"** means:
- (a) the part of the Estate registered with title absolute under freehold title numbers AGL254634 and EGL200064 and leasehold title number EGL200065 on which the building known as 5 Broadgate is constructed, being the area shown for identification coloured orange on Plan A (the **"5 Broadgate Interest"**);
 - (b) the part of the Estate registered with title absolute under freehold title number EGL158030 on which the building known as 1&2 Broadgate is constructed, being the area shown for identification coloured green on Plan A (the **"1&2 Broadgate Interest"**);
 - (c) the part of the Estate registered with title absolute under freehold title number NGL718079 on which the building known as 1 Finsbury Avenue is constructed, being the area shown for identification coloured blue on Plan A (the **"1 Finsbury Avenue Interest"**);
 - (d) the part of the Estate registered with title absolute under freehold title number AGL325207 on which the building known as 3 Broadgate is constructed, being the area shown for identification coloured pink on Plan A (the **"3 Broadgate Interest"**);
 - (e) the part of the Estate registered with title absolute under freehold title numbers AGL325207 and EGL179443 on which the building known as Broadgate Circle is constructed, being the area shown for identification hatched green on Plan A (the **"Broadgate Circle Interest"**);

- (f) the part of the Estate registered with title absolute under freehold title number EGL206946 on which the building known as 2 Finsbury Avenue is constructed, being the area shown for identification coloured purple on Plan A (the "**2 Finsbury Avenue Interest**");
- (g) the part of the Estate registered with title absolute under freehold title numbers EGL174357, LN48739 and 377882 on which the building known as 3 Finsbury Avenue is constructed, being the area shown for identification coloured grey on Plan A (the "**3 Finsbury Avenue Interest**"); and
- (h) the part of the Estate registered with title absolute under leasehold title number EGL187982 on which the building known as 100 Liverpool Street is to be constructed, being the area shown for identification coloured yellow on Plan A (the "**100 Liverpool Street Interest**"),

and "**Broadgate South Interest**" is a reference to any such interest;

"**Building Owners**" means the persons from time to time entitled to be registered at HM Land Registry as the registered proprietor of a Broadgate South Interest or a Permitted Group Company thereof and "**Building Owner**" means any one thereof;

"**'C' Ordinary Share**" means the 'C' Ordinary Share of £1 of the company which is to be held in accordance with article 24 by the person entitled to be registered at HM Land Registry as the registered proprietor of the 1 Finsbury Avenue Interest;

"**chairman**" has the meaning given in article 12;

"**chairman of the meeting**" has the meaning given in article 22;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"**'D' Ordinary Share**" means the 'D' Ordinary Share of £1 of the company which is to be held in accordance with article 24 by the person entitled to be registered at HM Land Registry as the registered proprietor of the 3 Broadgate Interest;

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"**distribution recipient**" has the meaning given in article 37;

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form;

"**'E' Ordinary Share**" means the 'E' Ordinary Share of £1 of the company which is to be held in accordance with article 24 by the person entitled to be registered at HM Land Registry as the registered proprietor of the Broadgate Circle Interest;

"**electronic form**" has the meaning given in section 1168 of the Companies Act 2006;

"**Estate**" means the whole of the land known as the Broadgate Estate, London EC2, being the area shown as at the date of adoption of these articles for identification shown edged red on Plan B and shall include any contiguous (save for separation by way of public highway or amenity area) land or buildings in the future forming part of Broadgate Estate;

"**'F' Ordinary Share**" means the 'F' Ordinary Share of £1 of the company which is to be held in accordance with article 24 by the person entitled to be registered at HM Land Registry as the registered proprietor of the 2 Finsbury Avenue Interest;

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"G' Ordinary Share" means the 'G' Ordinary Share of £1 of the company which is to be held in accordance with article 24 by the person entitled to be registered at HM Land Registry as the registered proprietor of the 3 Finsbury Avenue Interest;

"H' Ordinary Share" means the 'H' Ordinary Share of £1 of the company which is to be held in accordance with article 24 by the person entitled to be registered at HM Land Registry as the registered proprietor of the 100 Liverpool Street Interest;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shares" means the 'A' Ordinary share, 'B' Ordinary share, 'C' Ordinary share, 'D' Ordinary share, 'E' Ordinary share, 'F' Ordinary share, 'G' Ordinary share and 'H' Ordinary share;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"Permitted Group Company" means, in relation to any shareholder or company, a company which is for the time being the ultimate holding company of such shareholder or company or a wholly-owned subsidiary of any such holding company;

"Plan A" means the drawing marked "A" annexed to these articles;

"Plan B" means the drawing marked "B" annexed to these articles;

"proxy notice" has the meaning given in article 51;

"Release Date" means the later of:

- (a) the date on which neither Bluebutton Properties Limited (registered in Jersey with company number 103990) nor a Permitted Group Company of Bluebutton Properties Limited are together registered or entitled to be registered at HM Land Registry as the registered proprietor of three or more Broadgate South Interests; and
- (b) the date on which neither Bluebutton Properties Limited (registered in Jersey with company number 103990) nor a Permitted Group Company of Bluebutton Properties Limited are together registered or entitled to be registered at HM Land Registry as the registered proprietor of at least 50% of the gross internal area of the buildings on the land comprised in all of the Estate;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Special Share" means the one Special Share of £1 of the company which (in accordance with article 24) is to be held by Bluebutton Properties Limited or a Permitted Group Company thereof;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No alteration of the articles and no such special resolution invalidates anything which the directors have done before the alteration was made or passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting in accordance with article 13 or a decision taken in accordance with article 8.

(2) Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. For this purpose, it is not necessary for the appointor of an alternate director to indicate that he shares a common view with the other directors if the alternate director, which he has appointed, indicates that he shares a common view with the other directors.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. For this purpose, it is not necessary for the appointor of an alternate director to sign the written resolution or otherwise indicate his agreement in writing if the alternate director, which he has appointed, signs the written resolution or otherwise indicates his agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director who is entitled to receive notice, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two, provided that until the Release Date, the quorum shall not be satisfied without at least one of the Special Share Directors being present and being able to be counted in the quorum.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.

(4) A person appointed to be a director by more than one shareholder shall count towards the quorum separately as one director for each share in respect of which he is the appointed director.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

(5) The chairman or other director chairing the meeting shall not be entitled to a casting vote.

Voting of Directors

13.—(1) Decisions of directors' meetings are to be determined by a show of hands of those directors present at a directors' meeting. On a show of hands:

(i) each director shall be entitled to a separate vote in respect of each Ordinary Share for which he is the appointed director in accordance with article 17; and

(ii) each Special Share director shall (without prejudice to any votes in respect of any Ordinary Share for which he is the appointed director in accordance with article 17):

(A) until the Release Date, be entitled to nine votes; and

(B) following the Release Date, be entitled to no votes.

(2) No director shall, unless the other directors so determine otherwise, be entitled to vote at any meeting of directors if at the time of the meeting the holder of the share(s) for which he is the appointed director is in default under any of the provisions of the Broadgate Estate Agreement.

Conflicts of interest

14.—(1) Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other officer of, or be employed by or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested; and

(c) may be a director or other officer of, or be employed by or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any Permitted Group Company in relation to the company, any

shareholder or any Permitted Group Company of a shareholder, or any body corporate in which any such company is interested.

(2) No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within paragraph (1) above and the relevant director:

- (a) shall not infringe his duty 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 as a result of any such office, employment or position, or any such transaction or arrangement or any interest in any such undertaking or body corporate;
- (b) shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;
- (c) shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to any such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment or position;
- (d) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.

(3) For the purposes of this article—

- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Permitted Group Company in relation to the company, any shareholder or any Permitted Group Company of a shareholder:
- (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (c) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (d) a director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest; and
- (e) a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware).

(4) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law—

- (a) any matter which would otherwise result in a director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of sub-paragraph (a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(5) If a matter, office, employment or position has been authorised by the directors in accordance with this article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) no transaction or arrangement relating to any such matter shall be liable to be avoided on the ground of any such matter, office, employment or position and the relevant director:

- (a) shall not infringe his duty 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 as a result of any such matter, office, employment or position;
- (b) shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, office, employment or position;
- (c) shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, office, employment or position; and
- (d) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, office, employment or position.

(6) A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

(7) Subject to paragraph (8), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(8) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Appointment and Retirement of directors

17.—(1) The holder of the 'A' Ordinary Share may from time to time appoint one person to be a director of the company (the "**A Director**"). The holder of the 'A' Ordinary Share may at any time remove from office any director appointed pursuant to this sub-paragraph and appoint another person in the place of such removed director.

(2) The holder of the 'B' Ordinary Share may from time to time appoint one person to be a director of the company (the "**B Director**"). The holder of the 'B' Ordinary Share may at any time remove from office any director appointed pursuant to this sub-paragraph and appoint another person in the place of such removed director.

(3) The holder of the 'C' Ordinary Share may from time to time appoint one person to be a director of the company (the "**C Director**"). The holder of the 'C' Ordinary Share may at any time remove from office any director appointed pursuant to this sub-paragraph and appoint another person in the place of such removed director.

(4) The holder of the 'D' Ordinary Share may from time to time appoint one person to be a director of the company (the "**D Director**"). The holder of the 'D' Ordinary Share may at any time remove from office any director appointed pursuant to this sub-paragraph and appoint another person in the place of such removed director.

(5) The holder of the 'E' Ordinary Share may from time to time appoint one person to be a director of the company (the "**E Director**"). The holder of the 'E' Ordinary Share may at any time remove from office any director appointed pursuant to this sub-paragraph and appoint another person in the place of such removed director.

(6) The holder of the 'F' Ordinary Share may from time to time appoint one person to be a director of the company (the "**F Director**"). The holder of the 'F' Ordinary Share may at any time remove from office any director appointed pursuant to this sub-paragraph and appoint another person in the place of such removed director.

(7) The holder of the 'G' Ordinary Share may from time to time appoint one person to be a director of the company (the "**G Director**"). The holder of the 'G' Ordinary Share may at any time remove from office any director appointed pursuant to this sub-paragraph and appoint another person in the place of such removed director.

(8) The holder of the 'H' Ordinary Share may from time to time appoint one person to be a director of the company (the "**H Director**"). The holder of the 'H' Ordinary Share may at any time remove from office any director appointed pursuant to this sub-paragraph and appoint another person in the place of such removed director.

(9) Until the Release Date, the holder of the Special Share may from time to time appoint three persons to be directors of the company (the "**Special Share Directors**"). The holder of the Special Share may at any time (until the Release Date) remove from office any director appointed pursuant to this paragraph and appoint another person in the place of such removed director. Upon the Release Date, any director then appointed pursuant to this paragraph shall cease to be a director.

(10) Any appointment or removal under this article or article 18 by a shareholder shall be effected by notice in writing served on the company and signed by, or on behalf of, the holder of the share in respect of which the relevant director is to be appointed or removed pursuant to article 17(1) and shall take effect when delivered to the registered office of the company or

delivered at a meeting of the directors or a general meeting of the company. In the case of a corporation, such document shall be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. No director shall be appointed otherwise than as provided in this article.

(11) Nothing in the foregoing provisions of this article shall prevent the holders of separate shares from appointing the same person to be a director and, in any such case, the subsequent removal of a person so appointed by the holder of any share shall not affect the appointment of that person by any other holder(s) of shares.

Termination of director's appointment

18. (1) A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

(2) In the event of a person ceasing to be a director pursuant to this article, the holder of the share that appointed such director may appoint another person in the place of such removed director.

Directors' remuneration

19. The directors shall only be entitled to remuneration at such rate as the company by special resolution may from time to time determine.

Directors' expenses

20. The company may, as determined by the directors, pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

Appointment and removal of alternate directors

21.—(1) Any director may appoint as an alternate for any other director, or any other person approved by resolution of the directors, to—

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

(2) 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.

(3) The notice must—

- (a) identify the proposed alternate, and
- (b) 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.

Rights and responsibilities of alternate directors

22.—(1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolution, as the alternate's appointor.

(2) Except as the articles specify otherwise, alternate directors—

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director—

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign or otherwise indicate his agreement in writing to a written resolution (but only if it is not signed or to be signed or otherwise agreed to in writing by that person's appointor); and
- (c) may be appointed as an alternate for the director(s) appointed by more than one shareholder and in those circumstances shall count towards the quorum separately for each share in respect of which he is appointed as the alternate director.

(4) A director who is also an alternate director has an additional vote on behalf of each appointor who is—

- (a) not participating in a directors' meeting; and
- (b) would have been entitled to vote if they were participating in it.

(5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

Termination of alternate directorship

23.—(1) An alternate director's appointment as an alternate terminates—

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

Share Capital

24.—(1) The share capital of the company at the date of adoption of these articles is £9 divided into one 'A' Ordinary Share of £1, one 'B' Ordinary Share of £1, one 'C' Ordinary Share of £1, one 'D' Ordinary Share of £1, one 'E' Ordinary Share of £1, one 'F' Ordinary Share of £1, one 'G' Ordinary Share of £1, one 'H' Ordinary Share of £1 and one Special Share of £1.

(2) The following persons shall be eligible to be members of the company and the directors shall not refuse to register the transfer of shares to such persons:

- (a) in respect of the 'A' Ordinary Share, the person entitled to be registered at HM Land Registry as the registered proprietor of the 5 Broadgate Interest or a Permitted Group Company of such person;
- (b) in respect of the 'B' Ordinary Share, the person entitled to be registered at HM Land Registry as the registered proprietor of the 1&2 Broadgate Interest or a Permitted Group Company of such person;
- (c) in respect of the 'C' Ordinary Share, the person entitled to be registered at HM Land Registry as the registered proprietor of the 1 Finsbury Avenue Interest or a Permitted Group Company of such person;
- (d) in respect of the 'D' Ordinary Share, the person entitled to be registered at HM Land Registry as the registered proprietor of the 3 Broadgate Interest or a Permitted Group Company of such person;
- (e) in respect of the 'E' Ordinary Share, the person entitled to be registered at HM Land Registry as the registered proprietor of the Broadgate Circle Interest or a Permitted Group Company of such person;
- (f) in respect of the 'F' Ordinary Share, the person entitled to be registered at HM Land Registry as the registered proprietor of the 2 Finsbury Avenue Interest or a Permitted Group Company of such person;
- (g) in respect of the 'G' Ordinary Share, the person entitled to be registered at HM Land Registry as the registered proprietor of the 3 Finsbury Avenue Interest or a Permitted Group Company of such person;
- (h) in respect of the 'H' Ordinary Share, the person entitled to be registered at HM Land Registry as the registered proprietor of the 100 Liverpool Street Interest or a Permitted Group Company of such person;
- (i) in respect of the Special Share, Bluebutton Properties Limited or a Permitted Group Company thereof;
- (j) in respect of any share, a mortgagee of the interest of any person eligible to be a member of the company under articles 24(2)(a)-(i) (inclusive) provided that:
 - (i) if there shall be more than one mortgagee of the same interest, only the mortgagee having priority to the rights of all other mortgagees of that interest shall be eligible to be a member of the company unless all such mortgagees shall agree in writing between themselves and with the company that another of them shall be the mortgagee so eligible; and

- (ii) a mortgagee shall not be eligible to be a member of the company whilst the proprietor of the interest of which it is a mortgagee is also a member of the company;
- (k) in respect of any Ordinary Share, where a Broadgate South Interest which is held leasehold is forfeited under the terms of the relevant lease, any owner of such Broadgate South Interest;
- (l) in respect of any Ordinary Share, where there has been:
 - (i) a transfer by a Building Owner of part only of a Broadgate South Interest to which he is entitled; or
 - (ii) a grant by a Building Owner of a subsidiary interest out of a Broadgate South Interest to which he is entitled,
 a transferee or person acquiring the subsidiary interest (as the case may be) pursuant to article 32(3)(a).

(3) The 'A' Ordinary Share, 'B' Ordinary Share, 'C' Ordinary Share, 'D' Ordinary Share, 'E' Ordinary Share, 'F' Ordinary Share, 'G' Ordinary Share, 'H' Ordinary Share, and Special Share, shall constitute separate classes of shares respectively for the purposes of these articles and the Act, but all such shares shall rank *pari passu* in all respects except that:

- (a) until the Release Date, the holder of the Special Share shall:
 - (i) have the power to appoint and remove directors pursuant to article 17; and
 - (ii) have voting rights at general meetings pursuant to article 48;
- (b) following the Release Date, all rights, obligations and entitlements of the holder of the Special Share shall be suspended and, for the avoidance of doubt, the Special Share shall thereafter not confer the right to receive notice of, attend or vote at any general meeting and shall not entitle the holder to any rights whatsoever save the right on a return of capital on a winding up to the nominal amount of the Special Share after the nominal amount of the Ordinary Shares shall have been paid in full.

All shares to be fully paid up

25.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

26.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

(3) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

Exclusion of pre-emption rights

27. Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded.

Payment of commissions on subscription for shares

28.—(1) The company may pay any person a commission in consideration for that person—

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares.

(2) Any such commission may be paid—

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

Company not bound by less than absolute interests

29. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

30.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

31.—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

32.—(1) None of the shareholders shall except as provided in these articles (i) transfer or dispose in any way whatsoever any share or any interest in any share (ii) pledge, mortgage, charge or otherwise encumber any share or any interest in any share or (iii) grant an option over any share or any interest in any share.

(2) Shares shall be transferred as follows:

- (a) in the first instance:
 - (i) as to the 'C' Ordinary Share, from Bluebutton (12702) Limited to Bluebutton Properties UK Limited;
 - (ii) as to the 'D' Ordinary Share, from Bluebutton (12702) Limited to Bluebutton Circle Retail PHC 2013 Limited;
 - (iii) as to the 'E' Ordinary Share, from Bluebutton (12702) Limited to Bluebutton Circle Retail PHC 2013 Limited;
 - (iv) as to the Special Share, from Bluebutton (5 Broadgate) UK Limited to Bluebutton Circle Retail PHC 2013 Limited;
- (b) in the event of a transfer to a Permitted Group Company of a Building Owner (provided that should such transferee cease to be a Permitted Group Company of a Building Owner then such transferee shall transfer the share back to the Building Owner or to another Permitted Group Company of the relevant Building Owner);
- (c) in the event of a transfer by a Building Owner of the whole of a Broadgate South Interest, the transferor of the Broadgate South Interest (or the Permitted Group Company of the transferor which holds the Ordinary Share which is associated with the relevant Broadgate South Interest in accordance with article 24(2)) shall simultaneously transfer the Ordinary Share associated with the relevant Broadgate South Interest in accordance with article 24(2) to the transferee of the relevant Broadgate South Interest (or a Permitted Group Company of that transferee).

(3) Shares may be transferred as follows:

- (a) in the event of:
 - (i) a transfer by a Building Owner of part only of a Broadgate South Interest to which he is entitled; or
 - (ii) a grant by a Building Owner of a subsidiary interest out of a Broadgate South Interest to which he is entitled,

where the Building Owner opts to simultaneously transfer to the transferee or the person acquiring the subsidiary interest (as the case may be) the Ordinary Share in respect of that Broadgate South Interest, provided that the shareholders approve of such transfer by way of Ordinary Resolution; and

- (b) any transfer to a mortgagee in accordance with article 24(2)(j).

(4) A shareholder may pledge, mortgage, charge or otherwise encumber any share or any interest in any share in favour of a mortgagee of the interest of that shareholder described in articles 24(2)(a)-(i).

(5) No Share may be transferred otherwise than in accordance with article 32(2) or 32(3) without the consent in writing of all the shareholders.

(6) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(7) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(8) The company may retain any instrument of transfer which is registered.

(9) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(10) The directors shall refuse to register the transfer of a share otherwise than in accordance with these articles, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

(11) If there is a dispute as to whether a transfer of shares is in accordance with these articles the decision of the directors shall be final.

(12) No share shall be issued or transferred to any bankrupt or insolvent person.

(13) If a shareholder or his legal personal representatives, trustee in bankruptcy, administrative or other receiver or liquidator (the "**Selling Shareholder**") fails to transfer a share in accordance with article 32(2) within 30 days of the event requiring a transfer of a share:

- (a) a director may be appointed by a resolution of the directors to be the attorney of the Selling Shareholder with full power on his behalf and in his name to execute, complete and deliver a transfer of such shares to the person(s) to whom the same ought to be transferred under article 32(2);
- (b) with effect from the effective date of the resolution referred to in article 32(13)(a), any director appointed by the Selling Shareholder shall cease to be a director;
- (c) the company may enter the name of the transferee of the said share in the register of members as holder thereof; and
- (d) thereafter, the validity of the proceedings in accordance with this article 32(13) shall not be questioned by any shareholder or director.

(14) Shares shall be transferred at par value, unless a different value is approved by the directors.

Transmission of shares

33.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

34. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

Transmittees bound by prior notices

35. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

36.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

37.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

38. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or

- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

39.—(1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum (unless the directors decide otherwise) and it ceases to remain owing by the company and the company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

Non-cash distributions

40.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

41. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

42.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves,

or funds including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

43.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

44.—(1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum at any general meeting shall, save as provided in article 44(2), for all purposes be shareholders representing 50% of the total shareholder voting rights, present in person or by proxy (or if a corporation, present by a representative or by proxy), provided that until the Release Date, the quorum shall not be satisfied without the holder of the Special Share being present.

(2) If a quorum is not present within half an hour from the time appointed for a general meeting, or if during a meeting a quorum ceases to be present, the meeting if convened on the requisition of, or by members, shall be dissolved. It shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

Chairing general meetings

45.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

46.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The directors or the chairman of the meeting may permit other persons who are not—

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and, at the chairman of the meeting's absolute discretion, speak at a general meeting.

Adjournment

47.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

SHAREHOLDER VOTING

Voting: general

48.—(1) A resolution of the shareholders may be decided (in accordance with the Companies Acts and these articles):

- (a) as a written resolution; or
 - (b) at a general meeting of the shareholders.
- (2) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- (3) In the case of a general meeting, on a show of hands or a poll, the following provisions shall apply:
- (a) every holder of an Ordinary Share present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy, shall have one vote in respect of each Ordinary Share held; and
 - (b) the holder of the Special Share present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy, shall:
 - (i) until the Release Date, have twenty-four votes (in addition to any votes in relation to any Ordinary Share held); and
 - (ii) following the Release Date, have no votes (without prejudice to any votes in relation to any Ordinary Share held).
- (4) In the case of a written resolution of the shareholders, the following provisions shall apply:
- (a) every holder of an Ordinary Share shall have one vote in respect of each Ordinary Share held; and
 - (b) the holder of the Special Share shall:
 - (i) until the Release Date, have twenty-four votes (in addition to any votes in relation to any Ordinary Share held); and
 - (ii) following the Release Date, have no votes (without prejudice to any votes in relation to any Ordinary Share held).
- (5) No member shall, unless the directors determine otherwise, be entitled in respect of any share held by him to vote (either in person or by representative or proxy) at any general

meeting, on a written resolution of the shareholders or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting or written resolution, if at the time of such meeting he shall be in default under any of the provisions of the Broadgate Estate Agreement.

Errors and disputes

49.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

50.—(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

(5) The chairman shall not be entitled to a casting vote.

Content of proxy notices

51.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

52.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

53.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

54.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

When notice or other communication deemed to have been received

55.—(1) Any notice, document or information sent or supplied by the company to the shareholders or any of them—

- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;
- (c) by electronic means, shall be deemed to have been received on the day on which it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

Company seals

56.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by—

- (a) two directors of the company; or
- (b) one director and the company secretary; or
- (c) at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

57. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

58. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

59.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company,

including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this paragraph (1).

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

- (a) an associated company means any body corporate which is or was a subsidiary of the company, or in which the company or any subsidiary of the company is or was interested, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

60.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

- (c) an associated company means any body corporate which is or was a subsidiary of the company, or in which the company or any subsidiary of the company is or was interested.

MISCELLANEOUS

Change of name

61.—(1) The company's name may be changed by—

- (a) a decision of the directors; or
- (b) a special resolution of the company.

Winding up

62.—If the company is wound up, the liquidator may, with the sanction of a special resolution by the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.

Compliance with Broadgate Estate Agreement

63.—(1) Each member shall at all times comply in all respects with its obligations contained in the Broadgate Estate Agreement.

(2) The board of directors (other than the directors appointed by the member subject to the determination pursuant to this article), acting reasonably, shall determine whether a member is in default under any of the provisions of the Broadgate Estate Agreement. The company shall give written notice to all members and directors of the company as soon as reasonably practicable upon the company becoming aware that any member is in default under any of the provisions of the Broadgate Estate Agreement.

