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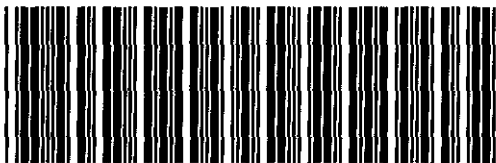
**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 4610749

The Registrar of Companies for England and Wales hereby certifies that  
CWBC PROPERTIES (BP1) LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, London, the 6th December 2002



\*N04610749I\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

Please complete in typescript,  
or bold block capitals  
CHFP085

## Declaration on application for registration

4610749

Company name in full

CWBC PROPERTIES (BP1) LIMITED

I, DUNSTANA DAVIES signing on behalf

of Waterlow Secretaries Limited

6-8 Underwood Street, London N1 7JQ

§ Please delete as appropriate

do solemnly and sincerely declare that I am a § ~~Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

D. Davies

declared at

6-8 Underwood Street, London N1 7JQ

Day Month Year

On

06 12 2002

§§ Please print name

before me §§

INEZ HIBBERD

Signed

I. Hibberd

Date

6/12/02

§ A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

Waterlow Legal and Company Services

6-8 Underwood Street,

London N1 7JQ

Tel 020-7250 3350

DX number 122031 DX exchange Finsbury 3



LD1 COMPANIES HOUSE 06/12/02

When you have completed and signed the form please send it to the Registrar of Companies at:  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales  
or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland DX 235 Edinburgh



Please complete in typescript,  
or bold block capitals  
CHFP085

### First directors and secretary and intended situation of registered office

Notes on completion appear  
on final page

**Company name in full**

4610749

CWBC PROPERTIES (BP1) LIMITED

**Proposed registered office**

(PO Box numbers only, are not acceptable)

C/O Canary Wharf Group Plc

30th Floor, 1 Canada Sq

Post town

Canary Wharf

County/Region

London

Postcode

E14 5AB

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

X

Agent's Name

Waterlow Legal & Company Services

Address

6-8 Underwood Street,

Post town

London

County/Region

Postcode

N1 7JQ

Number of continuation  
sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

Waterlow Legal and Company Services

6-8 Underwood Street,

London N1 7JQ

Tel 020-7250 3350

DX number 122031 DX exchange Finsbury 3



LD1  
COMPANIES HOUSE

0146  
06/12/02


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or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland DX 235 Edinburgh

CAN60W/188581/JV /

**Company Secretary** (see notes 1-5)

Company name		CWBC PROPERTIES (BP 1) LIMITED	
NAME	*Style/Title	*Honours etc	
Forename(s)			
Surname		Waterlow Secretaries Limited	
Previous forename(s)			
Previous surname(s)			
Address		6-8 Underwood Street	
Usual residential address			
For a corporation, give the registered or principal office address		Post town	London
County/Region		Postcode	N1 7JQ
Country			

I consent to act as secretary of the company named on page 1

**Consent Signature**Signed for  
and on behalf of Waterlow Secretaries Ltd

Date

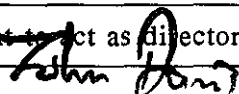
5/12/02

**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style/Title	*Honours etc	
Forename(s)			
Surname		Waterlow Nominees Limited	
Previous forename(s)			
Previous surname(s)			
Address		6-8 Underwood Street	
Usual residential address			
For a corporation, give the registered or principal office address		Post town	London
County/Region		Postcode	N1 7JQ
Country			
Date of birth	Day	Month	Year
Business occupation		Nationality	UK Registered
Other directorships		Company Registration Agent	
		None	

I consent to act as director of the company named on page 1

**Consent Signature**Signed for  
and on behalf of Waterlow Nominees Ltd

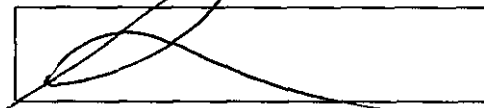
Date

5/12/02

**Director's** (continued) (see notes 1-5)

<b>NAME</b>	<b>*Style/Title</b>			<b>*Honours etc</b>		
	<b>Forename(s)</b>					
	<b>Surname</b>					
	<b>Previous forename(s)</b>					
	<b>Previous surname(s)</b>					
<b>Address</b>						
<b>Usual residential address</b>						
For a corporation, give the registered or principal office address						
<b>Post town</b>						
<b>County/Region</b>				<b>Postcode</b>		
<b>Country</b>						
<b>Date of birth</b>	<b>Day</b>	<b>Month</b>	<b>Year</b>	<b>Nationality</b>		
<b>Business occupation</b>						
<b>Other directorships</b>						

I consent to act as director of the company named on page 1

**Consent Signature****Date****This section must be signed by***Either*  
an agent on behalf  
of all subscribers**Signed****Date**

5/12/02

*Or the subscribers***Signed****Date**(i.e. those who signed  
as members on the  
memorandum of  
association).**Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

S/D Wn  
NWC  
203639



**THE COMPANIES ACT 1985 and 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**CWBC PROPERTIES (BP1) LIMITED**

1. The name of the Company is CWBC Properties (BP1) Limited
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:-
  - (A)
    - (i) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments and to sell, exchange, carry and dispose of the same.
    - (ii) To carry on the business in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds.
    - (iii) To carry on all or any of the businesses of builders, masonry and general construction contractors and hauliers and among other things to construct, execute, carry out, equip, improve, work and advertise railways, roadways, tramways, docks, harbours, wharves, canals, watercourses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, water, gas, electric and other supply works, houses, buildings and erections of every kind and to prepare and manufacture cement paving blocks, tarmacadam, bituminous road materials and all or any other of the materials or things which the Company may require or which may be useful for carrying on any of the above-mentioned businesses and to carry on any other businesses in connection with the above-mentioned businesses that are customarily or usually carried on in connection therewith or naturally incidental thereto.
    - (iv) To carry on all or any of the businesses of merchants and dealers in brick, timber, hardware and other building, requisites, builders' merchants, brick, tile and terracotta makers, marble manufacturers, masons, electrical and general engineers, metal founders, shipwrights, wharfingers etc. carriers by sea or land, forwarding agents and commission and general agents, exporters, importers and merchants and to purchase or otherwise acquire lands, houses, offices, workshops, buildings and premises for the purposes of carrying on any of the above businesses.
  - (B) To carry on the following businesses, namely contractors, garage proprietors, filling station



proprietors, owners and charterers of road vehicles, aircraft and ships and boards of every description, lighterman and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customer agents, stevedores, wharfingers, cargo superintendents, packers warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company.

- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substance, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things.
- (E) To enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangement with a government or authority, whether national or international, supreme, municipal, local, or otherwise, that may in the opinion of the directors be conducive to any object of the Company and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable and to carry out, exercise and comply with that arrangement, right, privilege or concession.
- (H) To apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with testing, researching, improving and seeking to improve any of those things.
- (I) To acquire an interest, amalgamate with or enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, or with any employee of the Company. To lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re-issue, with or without guarantee, and otherwise deal with those shares of other securities.
- (J) To lend money to, subsidise and assist any person, to act as agents for the collection,

receipt and payment of money and generally to act as agents and brokers for and perform services for any person and to undertake and perform sub-contracts.

- (K) To enter into any guarantee or contract of indemnity or suretyship and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (K) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.
- (L) To promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, and for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for, and otherwise acquire all or any part of the shares or other securities of a body corporate.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities.
- (N) To remunerate any person for services rendered or to be rendered to the Company, including without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up on full or in part.
- (O) To purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it.
- (P) To receive money on deposit on any terms the directors think fit.
- (Q) To invest and deal with the Company's money and funds in any way the directors think fit.
- (R) To lend money and give credit with or without security.
- (S) To borrow, raise and secure the payment of money in any way the directors think fit, including without limitation, by the issue of debentures and other securities, perpetual or otherwise, charged on all or any of the Company's property (present and future) or its



uncalled capital, and to purchase, redeem and pay off those securities.

- (T) To remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
- (U) To acquire, hold, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to otherwise which include, advise on, enter into contracts or transactions in relation to or involving and in any other way deal with or arrange dealings with or perform any service or function in relation to (as applicable) shares, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates, representing securities or other obligations, units in collective investment schemes, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, currencies, interest rates, precious metals or other commodities, any index (whether related in any way to any of the foregoing or otherwise), any right to, any right conferred by or any interest or any obligations in relation to any of the foregoing and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing.
- (V) To co-ordinate, finance and manage the business and operation of any person in which the Company has an interest.
- (W) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (X) To sell, lease, exchange, let on hire and dispose of any real or personal property and the whole or part of the undertakings of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company. To hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company.
- (Y) To adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations.
- (Z) To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business. To subsidise and assist any association of employers or employees and any trade association. To grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former

director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by the Commissioners of the Inland Revenue under any relevant legislation) the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefits of those persons and their spouses, children, dependent and relatives.

- (AA) To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- (BB) To apply for, promote and obtain any Act of Parliament and any order or licence of any government department or authority (including, without limitation, the Department of Trade and Industry) to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests.
- (CC) To establish, grant and take up agencies, and to do all other things that directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of any agency on the terms and conditions the directors think fit.
- (DD) To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law.
- (EE) To purchase and maintain insurance for the benefit of any person who is or was a director, officer, employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was at any time trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against.
- (FF) To amalgamate with any other person and to procure the Company to be registered or recognised in any part of the world.
- (GG) Subject to the Act, to give (whether directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any purpose specified in section 151(1) or section 151(2) of the Act.
- (HH) To do all or any of things provided in any paragraph of clause 3:
  - (i) in any part of the world;

- (ii) as principal, agent, contractor, trustee or otherwise;
  - (iii) by or through trustees, agents, subcontractors or otherwise; and
  - (iv) alone or with another person or persons.
- (II) To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.
- (JJ) The objects specified in each paragraph of clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of clause 3 or the objects or powers specified of conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph. The Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.
- (KK) In clause 3, a reference to:
  - (i) a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporate or unincorporated;
  - (ii) the "Act" is unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and
  - (iii) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.
- 4. The liability of the members is limited.
- 5. The Company's share capital is £100 divided into 100 ordinary shares of £1 each.

WE, the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Name and Addresses of Subscribers

Number of shares taken by  
each subscriber

WATERLOW NOMINEES LIMITED  
6-8 Underwood Street  
London  
N1 7JQ

ONE  
Ordinary

Dated: 8 July 2002

WITNESS to the above Signatures:-

JOANNE VINES  
22 Gittens Close  
Durham Hill  
Bromley  
BR1 5LA

**THE COMPANIES ACT 1985 and 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**CWBC PROPERTIES (BP1) LIMITED**

1. None of the regulations contained or incorporate in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company except as the same are contained or repeated in these Articles.

**2 INTERPRETATION**

(1) In these Articles:

<b>"Act"</b>	means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force;
<b>"clear days"</b>	means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>"executed"</b>	includes any code of execution;
<b>"holder"</b>	in relation to any share means the member whose name is entered in the register as the holder of that share;
<b>"office"</b>	means the registered office of the Company;
<b>"paid up"</b>	includes credited as paid up;
<b>"seal"</b>	means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;
<b>"secretary"</b>	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint assistant or deputy secretary;
<b>"Statutes"</b>	means the Act and every other statute, statutory instrument, regulation or order, for the time being in force concerning companies registered under the Act;
<b>United Kingdom</b>	Means Great Britain and Northern Ireland.

- (2) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification of it not in force when these Articles become binding on the Company.
- (3) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons includes bodies corporate and unincorporated associations;
- (4) Headings to these Articles are inserted for convenience only and shall not affect construction.

## **SHARE CAPITAL**

### **3. Authorised Share Capital**

- (1) The authorised share capital of the Company as at the date of incorporation of these Articles is £100 divided in 100 ordinary shares of £1 each.

### **Authority to Allot Shares**

- (2) The shares shall be under the control of the directors, who, subject to the provisions of Section 80 of the Act and any resolution of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit.
- (3) (a) Save as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting the directors are hereby unconditionally authorised for the purposes of Section 80 of the Act to allot dispose of and grant options and rights of conversion and subscription over relevant securities (as defined in the Act) up to an aggregate nominal amount of £100 during the period expiring at the end of five years from the date of incorporation of the Company.
- (b) The Company may at any time prior to the expiry of the authority conferred by Article 3(3)(a) above make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after the expiry of such authority and the directors may allot relevant securities in pursuant of such offer or agreement as if the authority conferred thereby had not expired.
- (4) Sections 89(1) and 90 of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company.

### **4. Power to Issue Redeemable Shares**

Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

5. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash, or, subject to the provisions of the Articles by the allotment of fully or partly paid shares or partly in one way and partly in the other.

### **6. Trusts Not Recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by

law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

## **SHARE CERTIFICATES**

7. **Issue of Certificates**

Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all those shares of each class held by him (and, upon transferring a part of his holdings of shares of any class, a certificate for the balance of such holding) or several certificates each one for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on those shares. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.

8. **Charges for and Replacement of Certificates**

If a certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses of the Company reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

## **LIEN**

9. **Lien on Partly Paid Shares**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not due) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

10. **Enforcement of Lien**

The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid fourteen clear days after a notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

11. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale.

12. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES AND FORFEITURE**

13. **Calls**  
Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the Company of any sum due under it, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
14. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
16. **Interest on Calls**  
If a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest, wholly or in part.
17. **Sums Treated as Calls**  
An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
18. **Power to Differentiate**  
Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
19. **Notice of Unpaid Calls**  
If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
20. **Forfeiture on Non-compliance with Notice**  
If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys in respect of the forfeited shares and not paid before the forfeiture.
21. **Disposal of Forfeited or Surrendered Shares**  
Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors shall



decide either to the person who was before the forfeiture the holder to any other person and at any time before sale or re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited shares is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the shares to that person.

22. **Arrears to be Paid Notwithstanding Forfeiture or Surrender**

A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares together with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

23. A statutory declaration by a director or secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see the application of the consideration, if any, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## **TRANSFER OF SHARES**

24. **Form of Transfer**

The instrument of transfer of a share may be in any usual form or in any other form which the director may approve and shall be executed by or in behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

25. **Right to Refuse to Register Transfers**

The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:

- (a) It is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) It is in respect of only one class of shares; and
- (c) It is in favour of not more than four transferees.

PROVIDED THAT the directors may not refuse to register any transfer of any share in favour of a mortgagee of such share or its nominee.

26. If the directors refuse to register a transfer of a share, they shall within two months

after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

27. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
28. **No Fee Payable**  
No fee shall be charged for registration of any instrument of transfer or other document relating to or affecting the title to any share.
29. **Retention of Instruments**  
The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfers which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

### **TRANSMISSION OF SHARES**

30. **Transmission on Death**  
If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share which had been jointly held by him.
31. **Election of Person Entitled by Transmission**  
A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
32. **Rights of Person Entitled by Transmission**  
A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.

### **ALTERATION OF SHARE CAPITAL**

33. Subject to Article 37, the Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
  - (b) consolidate and divided all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares

resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so called.

- 34. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors, may on behalf, of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by an irregularity in or invalidity of the proceedings in reference to the sale.
- 35. Subject to Article 37 and to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### **PURCHASE OF OWN SHARES**

- 36. Subject to Article 37 and to the provision of the Act, the Company may purchase its own shares (including any redeemable shares) and make payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### **MATTER REQUIRING PRIOR CONSENT**

- 37. Notwithstanding any other provision in these Articles, the following matters shall be subject to the prior consent in writing of the holder or holders for the time being of a majority of the shares in the Company:
  - (a) any transaction involving the conversion of, or grant by the Company of rights of conversion into, or exchange or subscription for, any shares in the capital of the Company or the alteration of any rights attaching to any of such shares;
  - (b) any transfer or agreement to transfer any of the shares in any subsidiary for the time being of the Company of which the Company is the immediate holding company, or any interest therein, other than (in any such case) a transfer or an agreement to transfer (i) to the Company or to any other subsidiary for the time being of the Company's ultimate holding company; (ii) on arm's length terms, of the shares in any subsidiary for the time being of the Company of which the Company is the immediate holding company, the principal asset of which is the relevant interest (as defined in section 20(1) Capital Allowance Act 1990) in a building constructed by Canary Wharf Limited (formerly called Olympia & York Canary Wharf Limited) and leased to the Company or any other subsidiary for the time being of the Company's ultimate holding company on finance lease terms or (iii) on arm's length terms, of the shares in a single or special purpose company;
  - (c) the issue of any further shares in the capital of the Company;
  - (d) the creation of any additional class of share capital of the Company;

- (e) the alteration of the nominal value of any shares in the capital of the Company;
  - (f) the variation of the rights attached to any shares in the capital of the Company;
  - (g) the reduction or repayment of all or any part of the capital paid up on any share in the capital of the Company for the time being in issue (other than a repayment in the course of a winding-up of the Company) including share premium account and capital redemption reserve fund or the acquisition by the Company or any of its subsidiaries of any share capital of the Company; and
  - (h) the application by way of capitalisation of any profits or reserves of the Company on any sum in or towards paying up any share capital (whether issued or unissued) or any debenture or debenture stock (whether secured or unsecured),
38. If the Company's prior consent in writing is sought, as the holder for the time being of a majority of the shares or a majority of the ordinary shares in any other company, to any of the matters referred to in paragraphs (a) to (h) of Article 37 in respect of any subsidiary for the time being of the Company (such paragraph being read, for this purposes, as if references in these paragraphs to the Company were references to that subsidiary), the Company shall only give such consent if it receives the prior consent in writing thereto of the holder or holders for the time being of a majority of the shares in the Company.

## GENERAL MEETINGS

39. **Extraordinary General Meetings**

All general meetings other than annual general meetings shall be called extraordinary general meetings.

40. **Convening of Extraordinary General Meetings**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

41. (1) A general meeting or meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

- (a) to hear each of the other participating members addressing the meeting; and
- (b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest

group of participating members is assembled or, if no such group is readily identifiable, at the place where the chairman of the meeting participates.

- (4) A resolution put to the vote of a meeting held in this way shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains.
- (5) References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

## **NOTICE OF GENERAL MEETINGS**

### **42. Length and Form of Notice**

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by not less than twenty-one clear days' notice. All other extraordinary general meetings shall be called by not less than fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agree:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

### **43. Omission or Non-receipt of Notice**

The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **44. Quorum**

No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be quorum.

- 45. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place as the directors may determine.

### **46. Chairman**

The chairman, if any of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the

chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman if, there is only the director present and willing to act, he shall be chairman.

47. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, members present and entitled to vote shall choose one of their number to be chairman.

48. **Directors Entitled to Attend and Speak**

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate general meeting of the holders of any class of shares of the Company.

49. **Adjournment**

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjournment meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

50. **Method of Voting and Demand for Poll**

Subject to Article 42, a resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

51. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

52. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and the demand so withdrawn shall not be taken to have

invalidated the result of a show of hands declared before the demand was made.

53. **How Poll to be Taken**

A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

54. **Chairman's Casting Vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

55. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

56. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear day' notice shall be given specifying the time and place at which the poll is to be taken.

57. **Resolutions in Writing**

- (1) A resolution in writing signed by or on behalf of all members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting of such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act.
- (2) In this Article references to a document being "signed" include it being approved by letter, facsimile or telex.

## **VOTES OF MEMBERS**

58. **Voting Rights**

Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by a proxy appointed under section 373 of the Act or (being a corporation) is present by proxy or by a duly authorised representative, shall have one vote provided that no person present shall be entitled to more than one vote on a show of hands except as provided in Article 54. On a poll every member shall have one vote for every of which he is the holder.

59. **Voting Rights of Joint Holders**

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of member.

**Voting Rights of Members Incapable of Managing Their Affairs**

60. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with paragraph (a) of Article 66 for the deposit of instruments appointing a proxy, not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

**Voting Rights Suspended Where Sums overdue**

61. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy in respect of any share held by him unless all moneys presently payable by him in respect of that share have been called.

62. **Objection to Admissibility of Votes**

No objection shall be raised to the qualification of any voter except at that meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting or poll shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

**PROXIES**

63. **Proxies**

On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

64. **Form of Proxy**

An instrument appointing a proxy shall be in any usual or common form or any other form which the directors shall from time to time approve or accept.

65. The instrument appointing a proxy shall be in writing, executed by or behalf of the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose. The directors may, but shall not be bound to, require evidence of the authority of any such agent or officer.

66. **Deposit of Proxy**

The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority of both as the directors may approve) may:

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) be deposited at the place where the meeting or adjourned meeting is to be



held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (c) in the case of a poll taken more than 48 hours after it is demanded be deposited as specified in (a) above after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be deposited at the place appointed for the taking of the poll at any time within 24 hours preceding the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

67. **Notice of Revocation of Proxy**

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

**DIRECTORS**

68. **Number of Directors**

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

**ALTERNATE DIRECTORS**

69. **Power to Appoint Alternate Directors**

Any director, other than an alternate director, may appoint:

- (a) any other director; or
- (b) any director of any holding company of the Company or any other subsidiary of that holding company; or
- (c) any other person approved by a resolution of the directors or by a majority of the other directors;

who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

70. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these Articles shall apply as if he was a director.

71. Every person acting an alternate director shall have one vote for each director for

whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purposes of determining whether a quorum is present.

72. Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceased to be a director or removes him or on the beginning of any event which, if he were a director, causes or would cause him to vacate that office.
73. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
74. An alternate director shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

### **POWERS OF DIRECTORS**

75. **General Powers of the Directors to Manage Company's Business**

Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

The powers given by this Article shall not limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all power exercisable by the directors.

76. Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of person employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.
77. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all of any of his powers.
78. The directors have the power in accordance with section 310 of the Act to:
- (a) purchase and maintain for any officer of the Company, insurance against any liability which would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company; and
  - (b) indemnify any such officer against any liability incurred by him (i) in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or he is acquitted (ii) in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court.

79. **Delegation of Directors' Powers**

The directors may delegate any of their powers to any committee consisting of one

or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **80. Appointment and Removal of Directors of the Company**

The holder or holders for the time being of a majority of the shares in the Company may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the shares in the Company and, in the case of a body corporate holding any of those shares, the signature of any one of its directors or its duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the registered office.

81. (1) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director by reason only of his having attained a particular age.
- (2) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom such resolution relates.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

82. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

- (f) he is removed from office in accordance with Article 80 above.

### **REMUNERATION OF DIRECTORS**

83. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

### **DIRECTORS' EXPENSES**

84. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

### **DESIGNATION AS "DIRECTOR"**

85. The directors may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the Company having a title or designation which includes the word "director" and may terminate any such appointment. The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a director of the Company or that he is authorised or empowered to act as, or is liable as, a director of the Company in any respect and he shall not be deemed to be a director for any purpose.

### **DIRECTORS' APPOINTMENTS AND INTERESTS**

86. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into any agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director.

Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any application of a director to an executive office shall terminate if he ceases to be a director by without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

87. **Directors' Interests and Voting**

Subject to the provisions of the Act, and 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 employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

88. For the purposes of Article 87:

- (a) 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 person 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; and
- (b) 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.

### **DIRECTORS' GRATUITIES AND PENSIONS**

89. Subject to the provisions of the Memorandum, the directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse or former spouse) or any person who is dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

### **PROCEEDINGS OF DIRECTORS**

90. **Directors Meetings**

Subject to the provisions of these Articles, the directors may regulated their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

91. **Quorum**

The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number, shall be one.

92. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number.

93. **Chairman to Preside**

The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the directors so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman

of the meeting.

94. **Competence of Meetings**

All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

95. **Resolutions in Writing**

- (1) A resolution in writing signed by all the directors entitled to receive notice of a meeting directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- (2) In this Article references to a document being "signed" include it being approved by letter, facsimile or telex.

96. **Conference Telephone Meetings**

- (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
  - (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating directors simultaneously.

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 97.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

97. **Directors' Interests and Voting**

Provided he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration.

98. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposal may be divided and considered in relation to

each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

99. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

### **SECRETARY**

100. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

### **MINUTES**

101. The directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the directors;
  - (b) all proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of directors present at each such meeting.

### **SEAL**

102. (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.
- (2) The directors shall provide for the safe custody of every seal which Company may have.
- (3) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (4) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (5) Unless otherwise decided by the directors every instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

### **DIVIDENDS**

103. **Declaration of Dividends by the Company**  
Subject to the provisions of the Act, the Company may by ordinary resolution, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
104. **Fixed and Interim Dividends**

Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights.

105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
106. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificate and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
107. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled, may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person or person entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
108. **Dividends Not to Bear Interest**  
No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
109. **Unclaimed Dividends Etc**  
Any dividend which has remained unclaimed for twelve years from the date when it becomes due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

## ACCOUNTS

110. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by state or authorised



by the directors or by ordinary resolution of the Company.

### **CAPITALISATION OF RESERVES**

111. Subject to Article 37, the directors may with the authority of an ordinary resolution of the Company:
- (1) Subject as hereinafter provided, resolve to capitalise an undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve.
  - (2) Appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid up to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purpose of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
  - (3) Make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
  - (4) Authorise any person to enter on behalf of all the members concerned into any agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being on all such members.

### **NOTICES**

112. **Notices to be in Writing**  
Any notice to be given to any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
113. **Service of Notices**  
The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at the address. In the case of joint holders of a share service, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
114. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite of the purposes for which it was called.
115. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members,

has been duly given to a person from whom he derives title.

116.

#### **Evidence of Service**

Proof that:

- (1) an envelope containing a notice was properly addressed, prepaid and posted (by airmail or first class post, where available) or;
- (2) a telex or facsimile transmission setting out the terms of the notice was properly despatched,

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was so posted, or in the case of telex or facsimile transmission, when despatched.

117.

#### **Service of Notice on Person Entitled by Transmission**

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressing to them by name, or by the title or representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **WINDING UP**

118.

#### **Powers to Distribute in Specie**

If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members 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 members of different classes of members. 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 members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

### **INDEMNITY**

119.

#### **Indemnity of Officers**

Subject to the provisions of and to the extent permitted by the Statutes, every director, other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office including (including without prejudice to the generality of the foregoing) any costs, actions or proceedings in relation to or in connection with his duties, powers of office or his actual or purported exercise, execution or discharge thereof.

Name and Addresses of Subscribers

WATERLOW NOMINEES LIMITED  
6-8 Underwood Street  
London  
N1 7JQ



Dated: 8 July 2002

WITNESS to the above Signatures:-

JOANNE VINES  
22 Gittens Close  
Durham Hill  
Bromley  
BR1 5LA

