

COMPANY NO. 5056439

COMPANIES ACT 1985 TO 1989



PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BF PROPERTIES (NO.2) LTD

1. The Company's name is "BF Properties (No.2) Ltd".
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) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
 - (b) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs.
 - (c) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
 - (d) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.

- (e) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
- (f) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (g) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (h) To apply for, elect, promote and obtain any Act of Parliament, charter, privilege, concession, licence, tax treatment or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (i) To sell, lease, dispose of, grant rights over or otherwise deal with the whole or any part of the undertaking, property or assets of the Company on such terms as the board of directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (j) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit.
- (k) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and

underwriting in respect of any such issue on such terms as the board of directors may decide.

- (l) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company.
- (m) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the board of directors thinks fit.
- (n) To raise or borrow money in such manner as the board of directors thinks fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (o) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company or other companies which are members of the same group as the Company, in such circumstances and on such terms and conditions as the board of directors think fit.
- (p) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (q) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it seems to the board of directors to be in the interests of the Company or its members to contribute to or support.
- (r) To do all or any of the things stated in this clause 3 in any part of the world whether as principal, agent or trustee or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
- (s) To do all such other things as the board of directors considers will further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this clause 3.
- (t) (i) To carry on the business of a property investment company and for that purpose to purchase, sell, hold, take on lease, or in exchange, or otherwise acquire and deal in or hold as an investment, any land or buildings wherever situate, all rights and interests therein, and to manage, or let the same or any part thereof for any period and at such rental on such terms and conditions as shall seem expedient to the directors; to manage, develop, improve, turn to account or otherwise

deal with all or any of the properties and rights acquired or controlled by the Company or any part thereof, and to plan, lay out and make ready for building or any purposes any land or property which may be acquired or controlled by the Company and to develop the resources of any property for the time being belonging to the Company in such manner as seems expedient to the directors of the Company.

- (ii) To erect and construct houses, buildings or works of every description on any land of the Company, or upon any other land or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or work thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with, improve, sell, let, lease, mortgage or otherwise dispose of the lands, houses, buildings and other property of the Company or any other land or property.
- (iii) To undertake or direct, in any capacity, the management of the property, buildings, lands and investments of the Company and of any other person or firm, to provide services and consultancies connected in any way with property and investment and the management thereof and to appoint surveyors, quantity surveyors, architects and other consultants or advisers and building and other contractors to advise, report and perform work or services on or in relation to any lands, houses, buildings, properties or other investments of, or managed by, the Company or to any other land or property.
- (iv) To carry on the business of a property investment and holding company and for that purpose to acquire and to hold land, houses, buildings and property of all kinds, shares, stock, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any person or firm wheresoever incorporated or carrying on business, and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any Government, public body or public authority in any part of the world; to acquire any such shares, stock, debentures, debenture stock; bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange or otherwise and whether or not fully paid and to subscribe for the same subject to such terms and conditions as may seem expedient to the directors; to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities.
- (u) To enter into any intercompany transaction in connection with any trade or business of the Company or the acquisition of the same including without limitation:
 - (i) any novation of any monies owed by BF Properties (No.3) Ltd ("**BF3**") under the intercompany debt from Baroness Holdings UK Limited;

- (ii) any provision of any intercompany debt owed by BF3 to the Company in return for the novation of the monies owed by BF3 under the intercompany debt from Baroness Holdings UK Limited;
- (iii) any novation of a proportion of the monies owed to the Company by BF3 under any intercompany debt set out in clause 3(u)(ii) to any of BF Propco (No.1) Limited, BF Propco (No.2) Limited, BF Propco (No.3) Limited, BF Propco (No.4) Limited, BF Propco (No.5) Limited, BF Propco (No.6), Limited BF Propco (No.7) Limited, BF Propco (No.8) Limited, BF Propco (No.9) Limited, BF Propco (No.10) Limited, BF Propco (No.11) Limited, BF Propco (No.12) Limited, BF Propco (No.13) Limited, BF Propco (No.14) Limited, BF Propco (No.15) Limited, BF Propco (No.16), Limited BF Propco (No.17) Limited, BF Propco (No.18) Limited, BF Propco (No.19) Limited, BF Propco (No.20) Limited, BF Propco (No.21) Limited, BF Propco (No.22) Limited and/or BF Propco (No.23) Limited; and
- (viii) any other related transactions required in connection with clauses 3 (u)(i) to 3 (u)(iii) above,

in each case as may seem to the board of directors desirable for and otherwise on terms which may seem to the board of directors satisfactory for the purpose of the Company's affairs.

And so that:

- (A) None of the objects set forth in any sub-clause of this clause 3 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause 3, or by reference to or inference from the name of the Company.
 - (B) None of the sub-clauses of this clause 3 and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause 3 as though each such sub-clause contained the objects of a separate company.
4. The liability of the members is limited.
 5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.