

Canary Wharf Group plc
(the "Company")
(Company Number: 4191122)

Minutes of a meeting of the members held at One Canada Square, Canary Wharf, London E14 5AB on 9 September 2015 at 10 00 a m

Present	Sir George Iacobescu (representing each of CWG NewCo Limited CWG Holdings (Bermuda) Limited and CWG Investments (Bermuda) Limited
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1. Chairman

Sir George Iacobescu was elected Chairman (the "Chairman") of the meeting. It was noted that the meeting had been duly convened and a quorum was present.

2. Purpose of the meeting

It was reported to the members that the purpose of the meeting was to consider, and if thought fit, approve by special resolution amendments to the Articles of Association of the Company.

3. Special Resolution

After due consideration IT WAS RESOLVED BY SPECIAL RESOLUTION THAT

The Articles of Association of the Company be amended as follows

- (i) Article 70 of the Articles of Association of the Company be amended to read as follows:

"THAT unless and until decided by the Company by special resolution the number of directors must not be more than fourteen", and

- (ii) Article 93 of the Articles of Association of the Company be amended to read as follows

"93 Powers of the board

- (A) Subject to the Acts, the memorandum of association of the Company and the articles, including without limitation, the following provisions of this article, and to directions given by special resolution of the Company, the business of the company is managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the memorandum of association or of the articles and no direction given by the Company invalidate a prior act of the board which would have been valid if the alteration had not been made or the direction had not been given. The provisions of the articles giving specific powers to the board do not limit the general powers given by this article.
- (B) Notwithstanding any other article in these articles, the Board shall procure, as far as they lawfully can, that no action is taken or resolution passed by the Company or any Group Company, and the Company shall not take and shall procure that no Group Company shall take any action, in each case, in respect of the matters listed in article 93D ("**Reserved Matters**"), without the prior written approval of Canary Wharf Group Investment Holdings (the matter having been approved by Canary Wharf Group Investment Holdings' board of directors) or as otherwise permitted in article 93(E).



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- (C) Unless otherwise specified in article 93(E), the limitations in this article 93 will apply to a Reserved Matter irrespective of whether that Reserved Matter has been included in the business plan or budget for the Company or Group Company and such business plan or budget has been approved by Canary Wharf Group Investment Holdings
- (D) A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Reserved Matter
- (E) The following matters are Reserved Matters for the purposes of article 93B
 - (i) **Strategic decisions**
 - (a) Approving any business plan or budget, any amendments thereto, and the approval or ratification of any departure from the same
 - (b) Any change to the nature or geographical area of the business of the Company
 - (ii) **Acquisitions, disposals, joint ventures etc.**
 - (a) Any acquisition or disposal by the Company or any Group Company of any real property or any undertaking, business, company or securities of a company that holds real property
 - (b) Any acquisition or disposal by the Company or any Group Company of any assets not referred to in paragraph (E)(ii)(a) above, having a book or market value of greater than £2 million (exclusive of VAT)
 - (c) Any entry by the Company or any Group Company into any joint venture, partnership, profit sharing agreement, consolidation, amalgamation, collaboration or major project
 - (iii) **Employment matters**
 - (a) The adoption of any bonus or profit-sharing scheme, any share option or share incentive scheme or employee share trust or share ownership plan or retirement benefit scheme by the Company or any Group Company, including setting key performance indicators for the management team and awarding remuneration based on the same
 - (b) The entry into, termination, variation, waiver or breach of any arrangement or contract with any employee of the Company or Group Company who has a total annual compensation of more than £500,000 per annum unless otherwise approved by a compensation committee established by the board in accordance with article 96
 - (iv) **Leases**
 - (a) The entry into or taking a material step (such as exercise of a break option, renewal, agreement to vary, agreement to a rent review or similar) in any material lease

(b) For the purposes of paragraph E(iv)(a), a material lease means

(1) an office lease

(w) which has a gross leasable area of greater than 100,000 square feet,

(x) under which the annual rent is greater than £4.5 million,

(y) under which tenant improvements, lease free period or any other such costs associated with the lease are greater than £4.5 million; or

(z) which does not comply with or is otherwise inconsistent with the business plan approved in accordance with paragraph (E)(i) above, or

(2) a retail lease which does not comply with or is otherwise inconsistent with the business plan approved in accordance with paragraph (E)(i) above

(v) **Financial framework**

(a) The obtaining or refinancing of any third party finance by the Company or any Group Company in relation to real property

(b) The obtaining or refinancing of any third party finance by the Company or any Group Company (other than in relation to real property) for an amount greater than £2 million,

(c) The obtaining of third party finance which gives the lender the right to participate in the share capital of the Company or any Group Company

(d) The creation of any charge or other security over any assets or property of the Company or any Group Company except for the purpose of securing borrowings (or indebtedness in the nature of borrowings) from banks (other than any borrowings used in relation to real property) of amounts not exceeding in the aggregate £2 million

(e) The making of any loan or advance to any person, firm, body corporate or other business, other than to a Group Company and other than in the ordinary course of business and on an arm's length basis

(f) The incurring of any capital expenditure (including obligations under hire-purchase and leasing arrangements) of any item or project of greater than £3 million (exclusive of VAT)

(vi) **Other protections**

(a) The change by the Company or any Group Company of any Business Policies, or any Company or Group Company not complying with the terms of any Business Policy, whether by an act or omission

- (b) Any change to the accounting reference date or accounting policies of the Company or any Group Company
- (c) The appointment or removal of the auditors of the Company or any Group Company
- (d) The entry into, amendment, or waiver under or in respect of any contract or commitment not provided for in the budget or business plan (as approved in accordance with paragraph E(i)(a)) (whether by renewal or otherwise) or any surrender or material variation of the same by the Company or any Group Company not in the ordinary course of business
 - (1) with a value in excess of £5 million (exclusive of VAT) in aggregate or £2 million (exclusive of VAT) per annum,
 - (2) which may incur costs in excess of £5 million (exclusive of VAT) or more in aggregate or £2 million (exclusive of VAT) per annum, or
 - (3) with any unusual or onerous terms
- (e) The commencement or settlement of any litigation, arbitration or other proceedings in excess of £2 million or any application for an interim injunction or other application or action (including interim defence), other than the settlement of any litigation, arbitration or other proceedings against the Company or any Group Company in circumstances where the settlement amount is covered by insurance
- (f) Any development in respect of any real property held by the Company or any Group Company
- (g) Approving the terms of reference of the Board
- (h) The Company or any Group Company entering into any arrangement, contract or transaction with any subsidiary or subsidiary undertaking of the Qatar Investment Authority, Brookfield Property Partners LP or Brookfield Asset Management Inc

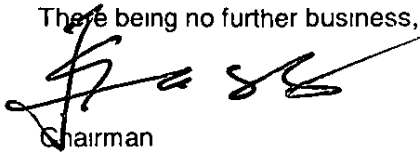
(F) For the purposes of this article 93

- (i) **"Business Policies"** means any business policies approved by the board of Canary Wharf Group Investment Holdings from time to time,
- (ii) **"Canary Wharf Group Investment Holdings"** means Canary Wharf Group Investment Holdings plc (previously Songbird Estates plc) (Company Number 5043352), and
- (iii) **"Group Company"** means a direct or indirect subsidiary or subsidiary undertaking of the Company"

4.

Close of Business

There being no further business, the Chairman declared the meeting closed

A handwritten signature in black ink, appearing to be "J. A. S.", is written over the word "Chairman".

Chairman