Registered No. 5043352

I certify that this is a true copy of the original

J. R. GARWOOD
Company Secretary
24 January 2007

ARTICLES OF ASSOCIATION

of

SONGBIRD ESTATES PLC (the **"Company"**)

(Articles adopted on 20 May 2004 and amended by special resolutions on 10 November 2005 and 24 January 2007)

Interpretation

1. Exclusion of Table A

No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

2. Definitions

In these Articles unless the context otherwise requires:-

"5 per cent. threshold"	has the meaning given in Article 12(B).
"Accounts"	means audited accounts of the Company.
"Accrued Compounded SG Dividends"	has the meaning given in Article 15(E).
"Acquisition"	means (other than an Excluded Transaction) any of the following:

(A) the consolidation of the Company with, or the amalgamation or merger of the Company with or into, another person;

(B) the sale of the entire issued share capital of the Company in a single transaction or a series of related transactions, including a sale pursuant to Article 24, to a person who is not a member of a Shareholder Group or an Associate of any such member; or

(C) the sale, lease or other disposition, in a single transaction or in a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) to any person(s).

"Appointing Shareholder Director" has the meaning given in Article 88(C).

"Articles" means these articles of association in their present form or as altered from time to time and the expression "**this Article**" and "**these Articles**" shall be construed accordingly.

"Associate" means:

(A) with respect to any person (other than a Glick Shareholder or a person who is an individual), any other person directly or indirectly controlling, controlled by, or under common control with such person;

(B) when used in relation to a Glick Shareholder:

(i) Simon Glick and Simon Glick's spouse;

(ii) any relative or any spouse of a relative of Simon Glick or Simon Glick's spouse;

(iii) a trustee of a trust if the beneficiaries include, or the terms of the trust confer a power that may be exercised for the benefit of, Simon Glick, Simon Glick's spouse, or any person referenced in clauses (i) or (ii) above; and

(iv) any person directly or indirectly controlled by any person referenced in clause (i), (ii), or (iii) above; and

(C) when used in relation to a person who is an individual (other than a Glick Shareholder):

(i) that individual and that individual's spouse;

(ii) any relative or any spouse of a relative of that individual or that individual's spouse;

(iii) a trustee of a trust if the beneficiaries include, or the terms of the trust confer a power that may be exercised for the benefit of, that individual, that individual's spouse, or any person referenced in clauses (i) or (ii) above; and

(iv) any person directly or indirectly controlled by any person referenced in clause (i), (ii), or (iii) above,

where, for the purposes of this definition (i) "**control**" means, when used with respect to any person, the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise, (ii) "**relative**" means any person's brother, sister, uncle, aunt, nephew, niece, lineal ancestor or lineal descendant, treating (a) any relationship of the half blood as a relationship of the whole blood and the stepchild or adopted child of any person as his child, (b) any illegitimate child as the legitimate child of his mother and reputed father, and (c) any reference to spouse shall include a former spouse and a reputed spouse, and (iii) "**trust**" shall not include a pension scheme or an employees' share scheme (within the meaning of the Companies Act).

"auditors" means the auditors from time to time of the Company or, in the case of joint auditors, any one of them.

"Available Cash Flows" means, for the period in question, total revenues and capital receipts received by the Company (including, without limitation, rent, condemnation proceeds, casualty or other insurance proceeds, proceeds from financing and refinancing (whether debt or equity) and proceeds from any disposition of assets not constituting a liquidation of the Company) less all costs and expenses of the Company (including, without limitation, operating expenses, capital expenses, taxes and debt service) and less such amount as is determined by the Board to be retained as appropriate working capital reserves.

"Board" means the Board of Directors from time to time of the Company or, as the context may require, the Directors present at a meeting of the Directors at which a quorum is present.

"British Land" means British Land (Joint Ventures) Limited, a company incorporated in England and Wales (with registered

	number 4682740) with its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.
"British Land Director"	has the meaning given in Article 87(C).
"British Land Shareholder"	means British Land and any Associate of British Land to whom shares in the Company are transferred or issued and any of their respective successors.
"British Land Shareholder Group"	means all of the British Land Shareholders taken together as a group.
"business day"	means a day (not being a Saturday or Sunday) on which banks generally are open for business (other than solely for trading and settlement in Euro) in London.
"calendar year"	means a twelve month period running from 1 January to 31 December and "**calendar month**" and "**start of calendar year**" shall be construed accordingly.
"certificated share"	means a share which is not an uncertificated share and references in these articles to a share being held in "**certificated form**" shall be construed accordingly.
"Class C Conversion Date"	means the third anniversary of the Deemed Original Issue Date and each subsequent anniversary thereof or, if that date is not a business day, on the next following business day.
"Class C Conversion Notice"	has the meaning given in Article 22(B).
"Class C Conversion Rate"	means the ratio to determine the number of Ordinary Class B Shares to be issued upon the conversion of an Ordinary Class C Share to an Ordinary Class B Share in accordance with Article 22, expressed as a decimal number and which shall initially be 1.0 (subject to adjustment in accordance with Article 22A).
"Class D Share"	means a share in the Company with a nominal value of 10 pence carrying the rights attributed in these Articles to a share with such designation.
"clear days"	in relation to the period of a notice means that period excluding the day on which the notice is served or deemed to be served and the day on which the event to which the notice relates is to occur or become effective.
"Companies Acts"	means every statute (including any orders, regulations or other subordinate legislation made under it) from time to

	time in force concerning companies in so far as it applies to the Company.
"Completion Date"	has the meaning given in Article 24(A).
"Cure Certificate"	means a certificate designated as such in any agreement to which members of all the Shareholder Groups and the Company are parties.
"Current Ordinary Issue Value"	means, in respect of an Ordinary Share and subject to Article 21(J), the aggregate amount (including premium) from time to time paid up on that share *less* the aggregate Ordinary Share Distributions distributed in respect of that share in accordance with Article 16(D) of these Articles.
"Current Pay Dividends"	has the meaning given in Articles 15(C) and 15(D).
"Current SG Issue Value"	means, in respect of an SG Share, its Original SG Issue Value *less* the aggregate SG Distributions distributed in respect of that share in accordance with Article 16(D) of these Articles.
"Deemed Original Issue Date"	means the date on which the Offer becomes or is declared unconditional in all respects.
"Deadlock Loan"	means a loan made by a member of a Shareholder Group, in its sole discretion, to the Company to provide additional capital to the Company to meet any expenditures of the Company or its subsidiaries which are treated as necessary expenditures under any agreement to which members of all Shareholder Groups and the Company are parties;
"Default Certificate"	means a certificate designated as such in any agreement to which members of all the Shareholder Groups and the Company are parties.
"Directors"	means the directors of the Company from time to time and includes both Voting Directors and Non-voting Directors.
"Dividend Payment Date"	has the meaning given in Article 15(B).
"Drag Notice"	has the meaning given in Article 24(A).
"D Share Liquidation Amount"	has the meaning given in Article 18(A).
"equity share capital"	means the Company's issued share capital excluding any part of that capital which neither as respects dividends, nor as respects capital, carries any right to participate

beyond a specified amount in a distribution.

"Excluded Transaction" means any transaction where (in each case, assuming conversion of all outstanding SG Shares to Ordinary Class A Shares) the beneficial owners of equity share capital of the Company representing a majority of the total voting power of all holders of equity share capital of the Company immediately prior to such transaction beneficially own, immediately after such transaction, equity share capital of the Company, the entity that has succeeded to the assets of the Company or its subsidiaries or the entity that then controls the Company or such successor entity (each, a "**Successor**") representing a majority of the total voting power of all holders of equity share capital of the Successor.

"Executive Committee" means the committee of the Board established by the Board for the purposes set out in Article 94(E) to be known as the 'Executive Committee'.

"Financial Year" means a financial year or other period in respect of which the Company prepares its Accounts.

"Fixed Ordinary Dividend" has the meaning given in Article 16(A).

"Flotation" means, other than the grant of effective permission by the London Stock Exchange for dealings to take place in Ordinary Class B Shares on the Alternative Investment Market, the effective admission of any part of the equity share capital of the Company to the Official List of the UK Listing Authority and to trading on The London Stock Exchange's market for listed securities or the grant of effective permission by The London Stock Exchange for dealings to take place in the same on the Alternative Investment Market or the commencement of dealings in the same or any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000) (whichever is the earlier).

"Glick Approval" means, in relation to a decision of the Board on a particular matter and subject always to Article 87A, the affirmative vote of each Glick Director at a meeting of the Board (or of at least one Glick Director with no other Glick Director voting against that matter) or by written consent from each Glick Director, provided that abstaining from a vote at a Board meeting shall not count as either an affirmative vote or a vote against a particular matter and any matter requiring a decision or the approval of the Board **"including Glick Approval"** shall be construed

accordingly.

"Glick Director" has the meaning given in Article 87(D).

"Glick Shareholders" means GF Investments II, L.L.C., Daniel Sklarin as sole trustee of the Louis and Simon Glick New Jersey 1987 Trust, Daniel Sklarin as sole trustee of the Louis Glick and Seymour Pluchenik New Jersey 1987 Trust and Chichester Offshore Limited, and any Associate of any Glick Shareholder to whom shares in the Company are transferred or issued and any of their respective successors.

"Glick Shareholder Group" means all the Glick Shareholders taken together as a group.

"Glick Transferee" has the meaning given in Article 87B.

"Glick Transferee Appointer" has the meaning given in Article 87B.

"Glick Transferee Director" has the meaning given in Article 87(D).

"Independent Director" means a Director appointed in accordance with Article 87(E)(ii).

"IRR" means, in relation to an SG Share or an Ordinary Share, the annual internal rate of return (expressed as a percentage) which when applied as a discount to all amounts of income or returns of capital paid in respect of a share ("returns") gives the net present value of those returns in an amount equal to all amounts paid up on or contributed in respect of that share ("contributions") when the same internal rate of return is applied as a discount to those contributions on the basis that:

(A) each return and contribution is regarded as arising at the end of the calendar month in which it was paid or deemed to be paid; and

(B) the rate of return is treated as compounding annually at the end of each calendar year.

"Legal Restriction" means (a) any statute, law, ordinance, rule or regulation of any federal, national, state, local or foreign government or any subdivision, authority, department, commission, board, bureau, agency, court, administrative panel or other instrumentality thereof that is applicable to the

	Company or (b) any provision of these Articles.
"Liquidation Event"	means any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or an Acquisition.
"Liquidation Ordinary Amount"	has the meaning given in Article 18(A).
"Liquidation Preference Amount"	has the meaning given in Article 18(A).
"Management Director"	has the meaning given in Article 87(E).
"Memorandum"	the Memorandum of Association of the Company in its present form or as altered from time to time.
"Minority Shares"	has the meaning give in Article 24(C)(i).
"month"	means calendar month.
"MS Director"	has the meaning given in Article 87(A).
"MS Shareholder"	means one or more (as the case may be) of Morgan Stanley Real Estate Fund IV International-T, L.P., MSREF IV TE Holding, L.P., Morgan Stanley Real Estate Fund IV Special International, L.P., Morgan Stanley Real Estate Investors IV International, L.P., Morgan Stanley European Real Estate Special Situations Fund II, L.P., Morgan Stanley European Real Estate Special Situations Fund II-T, L.P., Morgan Stanley European Real Estate Special Situations II Investors, L.P., Morgan Stanley European Real Estate Special Situations Fund II-A, C.V., Morgan Stanley European Real Estate Special Situations Fund II-B, C.V., Morgan Stanley European Real Estate Special Situations Fund II-C, C.V., Princes Gate Investors III, L.P., BPEF 2 Prince Limited, Hasso Plattner, Vermogensverwaltung Erben Dr. Karl Goldschmidt GmbH, and any Associate of any MS Shareholder to whom shares in the Company are transferred or issued and any of their respective successors.
"MS Shareholder Group"	means all of the MS Shareholders taken together as a group.
"Non-voting Deferred Shares"	has the meaning given in Article 22(D).
"Non-voting Director"	means a Director designated as such pursuant to these

	Articles.
"notice"	means a written notice unless otherwise specifically stated.
"Offer"	means the takeover offer made by or on behalf of the Company and/or any of its subsidiaries to acquire the entire issued share capital of Canary Wharf Group plc (other than shares in Canary Wharf Group plc which the Company or Songbird Acquisition Limited has otherwise acquired or contracted to acquire).
"Offer Shares"	has the meaning given in Article 12(B).
"Office"	means the registered office from time to time of the Company.
"Ordinary Class A Share Equivalents"	has the meaning given in Article 21A(B).
"Ordinary Class A Shares"	means shares in the Company with a nominal value of 10 pence each carrying the rights attributed in these Articles to shares with such designation.
"Ordinary Class B Share Equivalents"	has the meaning given in Article 21A(F).
"Ordinary Class B Shares"	means shares in the Company with a nominal value of 10 pence each carrying the rights attributed in these Articles to shares with such designation.
"Ordinary Class C Shares"	means shares in the Company with a nominal value of 10 pence each carrying the rights attributed in these Articles to shares with such designation;
"Ordinary Share Distributions"	has the meaning given in Article 16(D).
"Ordinary Shares"	means the Ordinary Class A Shares, the Ordinary Class B Shares and the Ordinary Class C Shares.
"Original SG Issue Value"	means, in respect of an SG Share, the aggregate amount (including premium) from time to time paid up on that share.
"paid up"	means, in respect of an SG Share, an Ordinary Class A Share, an Ordinary Class B Share or an Ordinary Class C Share (save where the terms of issue of the relevant share provides otherwise), the amount deemed to be paid up on such share pursuant to Article 5(B), and with

respect to any other share shall mean, in respect of such share, the amount paid up or credited as paid up on that share.

"person entitled by transmission"	means a person whose entitlement to a share in consequence of the death, bankruptcy, insolvency or dissolution of a member or of any other event giving rise to its transmission by operation of law has been noted in the register.
"person"	means any natural person, company, corporation, body corporate, limited liability company, general partnership, limited partnership, trust, proprietorship, joint venture, business organisation or government, political subdivision, agency or instrumentality.
"Preferred Dividend"	has the meaning given in Article 15(A).
"Preferred Dividend Rate"	has the meaning given in Article 15(A).
"Prior Distributions"	has the meaning given in Article 5(B)(ii)(c).
"Properties"	means any and all real estate properties and other investments from time to time in which the Company and its subsidiaries have an interest.
"Pounds Sterling"	means the lawful currency of the United Kingdom from time to time.
"Purchaser"	has the meaning given in Article 24(A) or, as applicable, Article 24A(A).
"Qualifying Exit Notice"	has the meaning given in Article 21(B).
"Qualifying Exit"	means: (A) a Flotation of the Ordinary Class A Shares which allows the holders of the SG Shares to sell a number of Ordinary Class A Shares issued to such holders upon conversion of their SG Shares which is proportionate to the number of Ordinary Class A Shares permitted to be sold by other holders of Ordinary Class A Shares; or (B) a similar exit transaction such as conversion to a unit trust or other legal form, ownership interests in which are publicly traded or quoted.
"Redemption Date"	has the meaning given in Article 20(B).
"Redemption Notice"	has the meaning given in Article 20(A).

"Redemption Payment"	has the meaning given in Article 20(A).
"Redemption Deadline"	has the meaning given in Article 20(B).
"Register"	means the register of Shareholders of the Company.
"Relevant Class C Conversion Shares"	has the meaning given in Article 22(C).
"Religious Holiday"	means any religious holiday which a Director designates as a religious holiday that he wishes to observe in a notice given to the Company.
"Remaining Shareholder"	has the meaning given in Article 24(A).
"Retail Asset Transaction"	has the meaning given in Article 17.
"Retail Property Agreement"	means the letter dated 19 March 2004 from The British Land Company PLC to the Company and the "Overview of Terms" appended to that letter, relating to the Retail Asset Transaction.
"seal"	means any common or official seal that the Company may be permitted to have under the Companies Acts.
"Secretary"	means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary.
"SG Conversion Notice"	has the meaning given in Article 21(A).
"SG/Class A Conversion Rate"	means the ratio to determine the number of Ordinary Class A Shares into which an SG Share shall convert upon the conversion of an SG Share into Ordinary Class A Shares in accordance with Article 22, expressed as a decimal number and which shall initially be 1.0 (subject to adjustment in accordance with Article 21A).
"SG/Class B Conversion Rate"	means the ratio to determine the number of Ordinary Class B Shares into which an SG Share shall convert upon the conversion of an SG Share into Ordinary Class B Shares in accordance with Article 22, expressed as a decimal number and which shall initially be 1.0 (subject to adjustment in accordance with Article 22A).
"SG Distributions"	has the meaning given in Article 16(D).

"SG Shares"	means shares in the Company with a nominal value of 10 pence each carrying the rights attributed in these Articles to shares with such designation.
"Shareholder"	means a person whose name is entered in the Register as the holder of share capital in the Company (but limited, where used in the context of a vote, to those holders having the right to vote) and "**holder of shares**" shall be construed accordingly.
"Shareholder Acquisition Consideration"	means the consideration (if any) payable directly to the Shareholders in connection with an Acquisition.
"Shareholder Director"	means a person designated as a Director by a Shareholder Group and appointed by the Board under Article 87(E).
"Shareholder Group"	means each of the MS Shareholder Group, the Whitehall Shareholder Group, the Glick Shareholder Group and the British Land Shareholder Group.
"Shareholder Loan"	means a loan made by a member of a Shareholder Group to the Company to fund (i) any and all costs and expenses in connection with the development and operation of any properties owned by the Company or any of its subsidiaries, or in connection with the operations of the Company or any of its subsidiaries, or (ii) the reasonable working capital needs of the Company and its subsidiaries for both operating and capital expenditures thereof;
"subsidiary"	means a 'subsidiary undertaking' as that term is defined in section 258 and Schedule 10A of the Companies Act 1985, as amended from time to time.
"Subsequent Issued Shares"	has the meaning given in Article 5(B)(ii).
"Successor"	has the meaning given in the definition of "**Excluded Transaction**".
"Surplus Assets"	means the assets of the Company after payment of all of its debts and liabilities and, subject to the provisions of Article 19, available for distribution to the Shareholders.
"Tag-along Acquisition"	has the meaning given in Article 24A(A).
"Tag-along Offer"	has the meaning given in Article 24A(B).

"uncertificated share"	means a share of a class which is at the relevant time a participating class title to which is recorded on the register as being held in uncertificated form, and reference in these articles to a share being held in uncertificated form shall be construed accordingly.
"Uncertificated Securities Regulations"	means the Uncertificated Securities Regulations 2001 as amended from time to time.
"United Kingdom"	means Great Britain and Northern Ireland.
"Voting Director"	means any Director who is not a Non-voting Director.
"Whitehall Director"	has the meaning given in Article 87(B).
"Whitehall Shareholder"	means any one or more of Whitehall Street Global Real Estate Limited Partnership 2001, Whitehall Parallel Global Real Estate Limited Partnership 2001, Whitehall Street International Real Estate Limited Partnership 2001, Whitehall Street Global Employee Fund 2001, L.P. and Whitehall Street International Employee Fund 2001 (Delaware), L.P., and any Associate of any Whitehall Shareholder to whom shares in the Company are transferred and any of their respective successors.
"Whitehall Shareholder Group"	means all of the Whitehall Shareholders taken together as a group.

references to a document being **"executed"** include references to its being executed under hand or under seal or by any other method except by means of an electronic signature;

references to a document being **"signed"** or to **"signature"** include references to its being executed under hand or under seal or by any other method and, in the case of an electronic communication, such references are to its bearing an electronic signature;

references to **"writing"** include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Article or where permitted by the Board in its absolute discretion;

words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word **"company"** shall include any body corporate;

references to a **"meeting"** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and

references to any approval or consent to be given, or any action to be taken, by a Shareholder Group shall mean the approval or consent given, or action taken, by or on behalf of members of that Shareholder Group holding shares representing more than 50 per cent. of the aggregate voting rights held by all members of that Shareholder Group.

Headings are included only for convenience and shall not affect meaning.

3. Form of Resolution

(A) Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

(B) Subject to the Companies Acts, a resolution in writing signed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each signed by or on behalf of one or more of the members.

Share Capital

4. Authorised Share Capital

The authorised share capital of the Company at the date of adoption of this Article is £200,000,000 divided into:

(A) 250,763,760 SG Shares of 10 pence each;

(B) 886,642,391 Ordinary Class A Shares of 10 pence each;

(C) 712,593,848 Ordinary Class B Shares of 10 pence each;

(D) 150,000,000 Ordinary Class C Shares of 10 pence each; and

(E) one Class D Share.

5. Rights Attached to Shares

(A) Subject to the provisions of the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board including Glick Approval may decide (other than in respect of the issue of shares as contemplated in Articles 12(D)(i), 12(D)(ii) and 12(D)(iii)).

(B) Save where the terms of issue of the relevant share provides otherwise, for the purposes of these Articles:

(i) there shall be deemed to be paid up on each SG Share, each Ordinary Class A Share, each Ordinary Class B Share and each Ordinary Class C Share an amount equal to £1 per share (subject to adjustment as set out in Article 5(C)); and

(ii) subject to Article 21(I) and save for Ordinary Class A Shares arising on conversion of SG Shares pursuant to Article 21, each SG Share, each Ordinary Class A Share, each Ordinary Class B Share and each Ordinary Class C Share actually issued after the Deemed Original Issue Date or, in the case of Ordinary Class B Shares, arising as a result of the conversion of any SG Shares pursuant to Article 21 or the conversion of any Ordinary Class C Shares pursuant to Article 22 (each a "**Subsequent Issued Share**") shall for the purposes of these Articles:

(a) *be deemed to have been issued on the Deemed Original Issue* Date (whenever actually issued);

(b) upon issue or conversion (as the case may be), rank *pari passu* in all respects (including, without limitation, under Articles 15 to 18) with the shares of that class already in issue except:

(i) if the Subsequent Issued Shares are Class A Ordinary Shares, they will not rank pari passu with any Class A Ordinary Shares then in issue and which were issued on conversion of SG Shares pursuant to Article 21; and

(ii) the Subsequent Issued Shares shall not have any rights to receive (or otherwise have any rights in respect of) any dividends or other distributions actually paid on shares of the same class (1) before the date on which the Subsequent Issued Shares are actually issued or arise on conversion, or (2) on a date falling on or after the date on which those Subsequent Issued Shares are issued or arise on conversion by reference to a record date falling before the date of issue of those Subsequent Issued Shares,

but for the avoidance of doubt such Subsequent Issued Shares shall otherwise rank for and have a right to receive any dividends accrued but unpaid on shares of the same class as at the date the Subsequent Issued Shares are actually issued or arise on conversion;

(c) in calculating the IRR on any Subsequent Issued Shares such Subsequent Issued Shares shall be deemed to have received all dividends, other distributions and returns of capital, if any, actually made or paid on or in respect of shares of the same class (A) before the date on which such Subsequent Issued Shares were actually issued or arose on conversion or (B) on or after that date but by reference to a record date before the date

on which Subsequent Issued Shares were actually issued or arose on conversion ("**Prior Distributions**"), notwithstanding that the Company shall have no obligation to pay and shall not pay any Prior Distributions in respect of such Subsequent Issued Shares;

(d) in calculating the Current Ordinary Issue Value of such Subsequent Issued Shares for the purposes of Article 16(A)(i), each such Subsequent Issued Share shall be deemed to have received all Prior Distributions, notwithstanding that the Company shall have no obligation to pay and shall not pay any Prior Distributions in respect of such Subsequent Issued Shares.

(C) If there is a consolidation or subdivision of any class of shares which results in an alteration to the number of issued shares of that class then, in relation to that class of share only, the amount of £1 set out in Article 5(B)(i) (or any other amount previously substituted in respect of that class of share pursuant to the provisions of this Article 5(C)) shall be substituted by a new amount (£*X*). *X* shall be an amount such that the aggregate amount paid up on the issued shares of the relevant class immediately prior to the subdivision or consolidation (calculated on the basis of the amount then deemed paid up on each such share pursuant to Article 5(B)(i)) is equal to the aggregate amount paid up on the issued shares of the relevant class immediately after the subdivision or consolidation (calculated on the basis of £*X* paid up on each such share).

6. Redeemable Shares

Subject to the provisions of the Companies Acts and to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder.

7. Purchase of Own Shares

Subject to the provisions of the Companies Acts and to any rights attached to existing shares, the Company may purchase or may enter into a contract under which it will or may purchase all or any of its shares of any class, including any redeemable shares. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the Shareholders of the same class or as between them and the Shareholders of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

8. Variation of Rights

(A) Subject to the provisions of the Companies Acts (including section 125(3) of the Companies Act 1985) and these Articles, all or any of the rights attaching to an existing class of shares may from time to time (whether or not the Company is being wound up) be varied or abrogated as follows:

(i) in the case of the SG Shares, with the consent in writing of SG Shareholders holding shares representing more than 50 per cent. of the aggregate voting rights of the issued SG Shares or with the sanction of an ordinary resolution passed at a separate general meeting of the SG Shareholders;

(ii) in the case of a variation or abrogation which affects the Ordinary Class A Shares, the Ordinary Class B Shares and the Ordinary Class C Shares equally, with the consent in writing of Ordinary Shareholders holding shares representing not less than two-thirds of the aggregate voting rights of the issued Ordinary Shares, including, subject to Article 87A, the consent of the MS Shareholder Group and the Glick Shareholder Group (to the extent members thereof hold Ordinary Class A Shares) or with the sanction of a resolution passed at a separate general meeting of the Ordinary Shareholders by a majority representing not less than two thirds of the aggregate voting rights of the Ordinary Shareholders present (whether in person or by proxy) and entitled to vote on the resolution, including, subject to Article 87A, the vote in favour of such resolution by all of the MS Shareholder Group and the Glick Shareholder Group (to the extent members thereof hold Ordinary Class A Shares); and

(iii) where it is proposed to vary or abrogate the rights attaching to the Ordinary Class A Shares without equally varying or abrogating the rights attaching to the Ordinary Class B Shares and Ordinary Class C Shares, with the consent in writing of the Ordinary Class A Shareholders holding shares representing not less than two-thirds of the aggregate voting rights of the issued Ordinary Class A Shares, including, subject to Article 87A, the consent of the MS Shareholder Group and the Glick Shareholder Group (to the extent members thereof hold Ordinary Class A Shares), or with the sanction of a resolution passed at a separate general meeting of the Ordinary Class A Shareholders by a majority representing not less than two-thirds of the aggregate voting rights of the Ordinary Class A Shares present (whether in person or by proxy) and entitled to vote on the resolution, including, subject to Article 87A, the vote in favour of such resolution by all of the members of the MS Shareholder Group and the Glick Shareholder Group (to the extent members thereof hold Ordinary Class A Shares);

(iv) where it is proposed to vary or abrogate the rights attaching to the Ordinary Class B Shares without equally varying or abrogating the rights attaching to the Ordinary Class A Shares and Ordinary Class C Shares, with the consent in writing of the Ordinary Class B Shareholders holding shares representing not less than two-thirds of the aggregate voting rights of the issued Ordinary Class B Shares or with the sanction of a resolution passed at a separate general meeting of the Ordinary Class B Shareholders by a majority representing not less than two-thirds of the aggregate voting rights of the Ordinary Class B Shareholders present (whether in person or by proxy) and entitled to vote on the resolution;

(v) where it is proposed to vary or abrogate the rights attaching to the Ordinary Class C Shares without equally varying or abrogating the rights attaching to the Ordinary Class A Shares and the Ordinary Class B Shares, with the consent in writing of the Ordinary Class C Shareholders holding shares representing not less than two-thirds of the aggregate voting rights of the issued Ordinary Class C Shares or with the sanction of a resolution passed at a separate general meeting of the Ordinary Class C Shareholders by a majority representing not less than two-thirds of the aggregate voting rights of the Ordinary Class C Shareholders present (whether in person or by proxy) and entitled to vote on the resolution; and

(vi) in respect of the Class D Share, with the consent in writing of the holder of the Class D Share.

(B) All the provisions of these Articles as to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be two persons entitled to vote and holding or representing by proxy not less than one-third of the aggregate voting rights of the issued shares of the relevant class, but so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum, that every Shareholder of the class present in person or by proxy and entitled to vote shall be entitled on a poll to such number of votes per share as, by these Articles, attach to such share. If a class of shares is held by a single shareholder, then the necessary quorum for any general meeting of that class shall be that shareholder (present in person or by proxy).

(C) The following shall require the unanimous consent of the Glick Shareholders:

(i) the Company issuing any share capital that ranks senior to or on par with the SG Shares (including, without limitation, any further issue of SG Shares);

(ii) altering, changing, amending or repealing any of the rights, powers, preferences or privileges of the SG Shares (including, without limitation, in connection with or as a consequence of an Excluded Transaction);

(iii) altering, changing, amending or repealing any of the rights, powers preferences or privileges of any class of shares in a manner that is adverse or prejudicial to the rights of the holders of the SG Shares;

(iv) the Company redeeming or repurchasing (or otherwise reducing) the whole or any part of any share capital of the Company that ranks on par with or junior to the SG Shares other than in accordance with the terms of issue of any such class of share capital;

(v) altering the Memorandum or these Articles or altering the constitutional documents of any subsidiary provided consent shall not be unreasonably withheld in the case of any alteration of the constitutional

documents of a subsidiary that is not adverse or prejudicial to the holders of the SG Shares;

(vi) altering the dividend rights of the SG Shares or any other shares in a manner that is adverse or prejudicial to the rights of the holders of the SG Shares;

(vii) the Company or any of its subsidiaries entering into any transaction not contemplated by the budget and operating plan approved by the Board including Glick Approval from time to time that results in adverse tax consequences to any of the SG Shareholders;

(viii) making or permitting any material alteration (including cessation) directly or indirectly to the fundamental nature of the business of the *Company and its subsidiaries (taken as a whole) such that they cease* to be engaged principally in the business of investing in, acquiring, owning, holding, developing, leasing, managing, operating, financing, refinancing, selling or other dealing with commercial real properties;

(ix) the sale of all or substantially all of the assets of the Company except as contemplated by the budget and operating plan approved by the Board including Glick Approval from time to time;

(x) any sale of assets of the Company or any of its subsidiaries for consideration other than cash (including, without limitation, stock or securities as a non-cash consideration); and

(xi) the issue, except to the Company or to a wholly owned subsidiary of the Company, of any share capital of any subsidiary of the Company provided that the Glick Shareholder Group shall consent to any such issue that is made in good faith and on arm's length terms to an independent third party (not being an Associate of any Shareholder Group) to effect a joint venture with a third party of land or other assets of the Company or any of its subsidiaries or to effect a sale of a partial interest in any assets of the Company or any of its subsidiaries which is in accordance with the then current budget and operating plan approved by the Board including Glick Approval or not a material variance to such budget and operating plan and which issue does not adversely affect the rights of the SG Shares.

(D) Subject to Article 87A and except in relation to any share capital allotted, issued or arising in accordance with Article 12(D), the Company shall not:

(i) issue any share capital that ranks senior to the Ordinary Class A Shares (including, without limitation, any further issue of SG Shares); or

(ii) amend these Articles in any manner which would amend the rights attaching to any issued shares (other than the SG Shares or the Ordinary Class A Shares) such that those shares would rank senior in any respect to the Ordinary Class A Shares,

in either case without the consent of the MS Shareholder Group, the Glick Shareholder Group and the British Land Shareholder Group.

(E) The Company shall not make any application to the Alternative Investment Market for the Ordinary Class B Shares to be de-listed without the sanction of an ordinary resolution passed at a separate general meeting of the holders of Ordinary Class B Shares or with the consent in writing of the Ordinary Class B Shareholders holding shares representing more than 50 per cent. of the aggregate voting rights of the issued Ordinary Class B Shares.

9. Pari Passu Issues

The rights conferred upon Shareholders shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

10. Unissued Shares

Subject to the provisions of the Companies Acts and these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the Board may think proper, provided that no shares shall be issued at a discount and save as permitted by section 101(2) of the Companies Act 1985 shares shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium thereon.

11. Authority to Allot

The Company may at any time and from time to time pass an ordinary resolution referring to this Article 11 and authorising the Board to allot relevant securities (as defined for the purposes of section 80(2) of the Companies Act 1985) and upon the passing of such an ordinary resolution:

(A) the Board shall thereupon and without further formality be generally and unconditionally authorised to allot relevant securities provided that the nominal amount of such securities shall not exceed in aggregate, and shall be denominated in the same currency as, the nominal amount specified in such ordinary resolution; and

(B) any such authority shall (unless otherwise specified in such ordinary resolution or varied or abrogated by ordinary resolution passed at an intervening general meeting) expire on the fifth anniversary of the passing of such ordinary resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board shall be entitled to allot relevant securities in pursuance of such offer or agreement as if such authority had not expired,

and all (if any) previous authorities under section 80 of the Companies Act 1985 shall henceforth cease to have effect.

12. Rights to Offers on a Pre-emptive Basis

(A) The Company may at any time and from time to time resolve by a special resolution referring to this Article 12 that the Board be empowered to allot equity securities (as defined for the purposes of sections 89 to 96 of the Companies Act 1985) for cash. Upon such special resolution being passed the Board shall (subject to their being authorised to allot relevant securities in accordance with section 80 of the Companies Act 1985) thereupon and without further formality be empowered to allot (pursuant to any such authority) equity securities for cash as if section 89(1) of the Companies Act 1985 did not apply to any such allotment. Such power shall (unless otherwise specified in such special resolution or varied or abrogated by special resolution passed at an intervening general meeting) expire on the fifth anniversary of the passing of such special resolution, save that the Company shall be entitled before such expiry to make *an offer or agreement which would or might require equity securities to be* allotted after such expiry and the Board shall be entitled to allot equity securities in pursuance of such offer or agreement as if such authority had not expired.

(B) Except in the circumstances set out in Article 12(D), if at a time when any allotment of shares (or rights to subscribe for shares) in the Company is proposed to be made the Company has, during the calendar year in which the proposed allotment is to be made, allotted or would, following the proposed allotment, have allotted shares (or rights to subscribe for shares) in the Company with an aggregate nominal value equal to or greater than 5 per cent. of the aggregate nominal value of issued shares in the Company (calculated as at the start of that calendar year) (the **"5 per cent. threshold"**), the Company shall not allot any shares (or rights to subscribe for shares) the allotment of which would result in the 5 per cent. threshold being exceeded (the shares or rights to subscribe for shares whose allotment would cause that threshold to be exceeded being **"Offer Shares"**) unless it has first made an offer on the same or more favourable terms, to allot to each Shareholder (other than a holder only of the Class D Share) a proportion of the aggregate nominal value of the Offer Shares which is as nearly as practicable equal to the proportion of the aggregate nominal value of issued shares in the Company (other than the Class D Share which shall be ignored for this purpose) held by that Shareholder and where the aggregate nominal value of the issued shares in the Company held by each such Shareholder is calculated as at the date the offer is made to that Shareholder under this Article 12(B) and on the basis that on such date all of the SG Shares were converted into Ordinary Class A Shares under Article 21. For the purposes of this Article 12(B), there shall not count towards the 5 per cent. threshold any shares (or rights to subscribe for shares) allotted pursuant to an offer of shares (or rights to subscribe for shares) made by the Company where the SG Shareholders, the Ordinary Class A Shareholders, the Ordinary Class B Shareholders and the Ordinary Class C Shareholders have the right to receive shares (or rights to subscribe for shares) on the same or substantially the same basis as set out in this Article 12(B) (subject to such exclusions or other arrangements as the Board including Glick Approval may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever).

(C) Any Offer Shares offered and allotted to:

(i) an SG Shareholder or an Ordinary Class A Shareholder as a result of the application of Article 12(B) shall be shares of the class of shares being offered;

(ii) an Ordinary Class B Shareholder as a result of the application of Article 12(B) shall be Ordinary Class B Shares and the Ordinary Class B Shareholder shall not be entitled to have offered, allotted or issued to him any other class of share under Article 12(B); and

(iii) an Ordinary Class C Shareholder as a result of the application of Article 12(B) shall be Ordinary Class C Shares and the Ordinary Class C Shareholder shall not be entitled to have offered, allotted or issued to him any other class of share under Article 12(B).

No Offer Shares will be offered or allotted to the holder of the Class D Share in respect of the Class D Share held by him and the Class D Shareholder shall have no right to Offer Shares.

(D) The circumstances referred to in Article 12(B) are:

(i) the allotment of:

(a) up to ✹ SG Shares;

(b) up to ✹ Ordinary Class A Shares;

(c) up to ✹ Ordinary Class B Shares;

(d) up to ✹ Ordinary Class C Shares, and

(e) up to one Class D Share,

in the first calendar month after the adoption of these Articles plus at any time any further Ordinary Class B Shares and any Ordinary Class C Shares issued in connection with the Offer, or otherwise to holders of any options or warrants in Canary Wharf Group plc;

(ii) the allotment of Ordinary Class A Shares or Ordinary Class B Shares upon the conversion of any SG Shares under Article 21 or the conversion of any Ordinary Class C Shares under Article 22;

(iii) the allotment of any shares (or rights to subscribe for, or instruments which may convert into, shares) pursuant to an employees' share scheme which has been approved by the Board including Glick Approval;

(iv) the allotment of Ordinary Class A Shares (or rights to subscribe for such shares) in connection with an acquisition or other transactions approved

by the Board, including Glick Approval, and by the British Land Shareholder Group;

(v) the allotment of any shares (or rights to subscribe for, or instruments which may convert into, shares) in the Company (to any person, including a Shareholder) where those shares (or rights or instruments) are, or are to be, wholly or partly paid up otherwise than in cash approved by the Board, including Glick Approval, and by the British Land Shareholder Group;

(vi) the allotment of Ordinary Class A Shares, Ordinary Class B Shares or Ordinary Class C Shares (or rights to subscribe for such shares) under Article 124 and Article 125 approved by the Board including Glick Approval; and

(vii) the allotment of any shares not comprising equity share capital in the Company (or rights to subscribe for, or instruments which may convert into, such shares) approved by the Board, including Glick Approval, and by the British Land Shareholder Group.

(E) No fractional entitlement to a share shall be issued pursuant to this Article 12.

(F) The following provisions shall apply to any offer required to be made pursuant to Article 12(B):

(i) the offer shall be made by the Company giving a notice to each relevant Shareholder (or in the case of joint Shareholders, the Shareholder whose name appears first in the Register) specifying the number, price and terms of payment of the shares on offer. The notice shall invite each recipient to state in writing within a period of 10 days (or such longer period as the Board may determine) whether it is willing to take any such shares and, if so, what number of shares it is willing to take;

(ii) at the expiration of the time stipulated by an offer pursuant to Article 12(F)(i) the Board shall against payment of subscription monies allot and issue the shares offered to or amongst those Shareholders who have notified the Company of their willingness to take any of the shares offered in accordance with the wishes of those Shareholders as notified to the Company;

(iii) any offered shares not accepted by Shareholders shall be at the disposal of the Board provided that no such share shall be allotted on terms which are more favourable to the allottee than the terms on which they were offered to existing Shareholders; and

(iv) the aggregate nominal value of any SG Shares shall be deemed to be the aggregate nominal value of the Ordinary Class A Shares which would arise on conversion of those shares under Article 21. All determinations for these purposes shall be calculated as at a date specified by the Board, such date to be not earlier than 30 days before

any offer is made and not later than the date on which such offer is made.

(G) Where reference is made in this Article 12 to a Shareholder being made an offer to allot to him a proportion of any rights to subscribe for any shares, it shall be read as meaning an offer to allot to him that number of such rights as allows him to subscribe for a number of shares which meets the relevant proportionality test.

13. Payment of Commission

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or partly in one way and partly in the other.

14. Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

15. Preferred Dividend Rights of SG Shares

(A) Subject to the provisions of Articles 17 and 19, the holder of an SG Share shall be entitled to receive in priority to any payment by way of dividend or other distribution to the holders of any other class of shares of the Company (other than the holder of the Class D Share in respect of his holding of the Class D Share) a fixed cumulative preferential dividend (the **"Preferred Dividend"**) at a rate of 8 per cent. per annum (the **"Preferred Dividend Rate"**) on the Current SG Issue Value of that share.

(B) The Preferred Dividend on an SG Share shall accrue (whether or not earned or declared) from day to day commencing on the date of the issue of that share and, subject to the provisions of Articles 17 and 19, shall be payable in cash quarterly in arrear, on the first day of January, April, July and October of each Financial Year (each a **"Dividend Payment Date"**). If any Dividend Payment Date specified in the preceding sentence is not a business day, then the Dividend Payment Date shall be deemed to be the next following business day.

(C) Subject always to Articles 17 and 19, for the purposes of the Preferred Dividends:

(i) prior to the second anniversary of the Deemed Original Issue Date, Preferred Dividends will accrue but will not be declared (or deemed declared) or paid (but shall accrue for the purposes of Article 15(E) as provided in Article 15(B) as if Articles 17 and 19 did not apply) in the

absence of specific action of the Board, in its absolute discretion, making such declaration and authorising such payment (in each case, in whole or in part); and

(ii) on each Dividend Payment Date occurring after the second anniversary of the Deemed Original Issue Date, (1) 50 per cent. of the Preferred Dividend accruing on each SG Share during the period from the immediately preceding Dividend Payment Date (or, in the case of the first Dividend Payment Date after the second anniversary of the Deemed Original Issue Date, from the second anniversary of the Deemed Original Issue Date) to the next following Dividend Payment Date, will, without the need for further action by the Board or any other person, be deemed to be declared on such Dividend Payment Date and will be payable on that date as provided in Article 15(B) (the dividends in this Article 15(C)(ii) being **"Current Pay Dividends"**) and (2) 50 per cent. of the Preferred Dividend on each SG Share so accruing will not be declared (or deemed declared) or paid (but shall accrue for the purposes of Article 15(E) as provided in Article 15(B) as if Articles 17 and 19 did not apply) in the absence of specific action of the Board, in its absolute discretion, making such declaration and authorising such payment (in each case, in whole or in part).

(D) Any Current Pay Dividend which is not paid on the Dividend Payment Date on which it first became payable (or would have first become payable but for the provisions of Article 17 or 19) will accrue daily and will compound (i) quarterly on each Dividend Payment Date and (ii) (if not a Dividend Payment Date) on the date of payment of the Current Pay Dividend to which such accrued amounts relate at a rate of 8 per cent. per annum from the applicable Dividend Payment Date to the date of payment thereof. Any such compounded amounts shall be added to and form a part of the Current Pay Dividends to which they relate (and "**Current Pay Dividends**" shall be construed accordingly).

(E) Accrued but unpaid Preferred Dividends (other than the Current Pay Dividends) will accrue daily and will compound (i) quarterly on each Dividend Payment Date and (ii) (if not a Dividend Payment Date) on the date of payment of the Preferred Dividend to which such accrued amounts relate at a rate of 8 per cent. per annum from the applicable Dividend Payment Date to the date of payment thereof (such accrued and unpaid Preferred Dividends, together with the compounded amount in respect thereof, being **"Accrued Compounded SG Dividends"**).

(F) Commencing on the first Dividend Payment Date following the second anniversary of the Deemed Original Issue Date, if for any reason the Company does not pay any Current Pay Dividend on the Dividend Payment Date on which it first became payable (or would have first become payable but for the provisions of Articles 17 and 19), then the following will apply until such time as all such accrued and unpaid Current Pay Dividends are paid in full to the holders of SG Shares:

(i) dividends on the Ordinary Shares will accrue and compound as provided in Articles 16(A) and 16(B) but will not be paid or declared; and

(ii) the Preferred Dividend Rate will increase to 8.5 per cent. per annum with effect from the relevant Dividend Payment Date and thereafter by a further 0.5 per cent. per annum every three months, provided that the Preferred Dividend Rate shall in no event exceed 10 per cent. per annum and shall return to 8 per cent. per annum with effect from the date on which all such accrued and unpaid Current Pay Dividends (including any additional amounts payable pursuant to Article 15(D) as a consequence of this Article 15(F)(ii)) are paid in full.

(G) To the extent that Current Pay Dividends and Accrued Compounded SG Dividends are declared (or deemed declared) and paid pursuant to these Articles or otherwise, they shall be declared (or deemed declared) and paid in the following priority:

(i) first, Current Pay Dividends (including any amounts compounded thereon pursuant to Article 15(D)), commencing with Current Pay Dividends payable on the most recent Dividend Payment Date, then the next preceding Dividend Payment Date and so on; and

(ii) secondly, Accrued Compounded SG Dividends, starting with Accrued Compounded SG Dividends accrued since the most recent Dividend Payment Date, then the next preceding Dividend Payment Date and so on.

(H) Subject to Article 17:

(i) no dividends shall be declared or resolved to be paid, and no other distributions shall be resolved to be made, on or in respect of any class of shares of the Company other than the SG Shares unless all Current Pay Dividends and all Accrued Compounded SG Dividends that are accrued but unpaid as of the date of the declaration or other authorisation of such dividend or distribution on or in respect of such other shares of the Company shall have been declared or resolved to be paid; and

(ii) no dividends shall be paid, and no other distributions shall be made, on or in respect of any class of shares of the Company other than the SG Shares unless all Current Pay Dividends and all Accrued Compounded SG Dividends that are accrued but unpaid as of the date of the declaration or other authorisation of such dividend or distribution on or in respect of such other shares of the Company shall have been paid in full as of the date of the payment of such dividend or distribution on or in respect of such other shares of the Company.

16. Dividend Rights of Ordinary Shares and SG Shares

(A) Subject to the provisions of Articles 5(B), 15, 17 and 19:

(i) the holder of an Ordinary Share shall be entitled to receive a fixed cumulative dividend (the **"Fixed Ordinary Dividend"**) at a rate of 8 per cent. per annum on the Current Ordinary Issue Value of that share; and

(ii) each Fixed Ordinary Dividend on an Ordinary Share shall accrue (whether or not earned or declared) from day to day commencing on the date of the issue of that share and shall be payable in cash quarterly in arrear on each Dividend Payment Date.

(B) Any Fixed Ordinary Dividend which is not paid on the Dividend Payment Date on which it first became payable (or would have first become payable but for the provisions of Article 15, 17 or 19 and, for the purposes of this Article 16(B), Fixed Ordinary Dividends shall accrue as provided in Article 16(A) as if Articles 15, 17 and 19 did not apply) will accrue daily and will compound (i) quarterly on each Dividend Payment Date and (ii) (if not a Dividend Payment Date) on the date of payment of the Fixed Ordinary Dividend to which such accrued amounts relate at a rate of 8 per cent. per annum from the applicable Dividend Payment Date to the date of payment thereof. Any such compounded amounts shall be added to and form part of the Fixed Ordinary Dividends to which they relate (and **"Fixed Ordinary Dividends"** shall be construed accordingly).

(C) To the extent that Fixed Ordinary Dividends are declared and paid pursuant to these Articles or otherwise, the Fixed Ordinary Dividends (including any amounts compounded thereon pursuant to Article 16(B)) shall be declared and paid commencing with Fixed Ordinary Dividends payable on the most recent Dividend Payment Date, then the next preceding Dividend Payment Date and so on.

(D) After payment has been made or provided for all Current Pay Dividends, Accrued Compounded SG Dividends and Fixed Ordinary Dividends, any remaining Available Cash Flows that are authorised by the Board to be distributed in respect of any Financial Year or portion thereof shall, subject to the provisions of Articles 15, 17 and 19, be distributed to the holders of the SG Shares and the Ordinary Shares pro rata to the amounts paid up on such shares (such that the same payment is made in respect of each one pence paid up on such shares) (the amounts so distributed to the holders of the SG Shares being referred to as **"SG Distributions"** and the amounts so distributed to the holders of Ordinary Shares being referred to as **"Ordinary Share Distributions"**).

17. Dividend rights of the Class D Share

(A) Subject to the provisions of Article 19, the holder of the Class D Share shall be entitled to receive, in accordance with the terms of this Article 17, Class D Dividends. Except as provided in Article 18(A)(vi), however, no Class D

Dividends shall be declared, paid or payable and no other dividend or distribution shall be declared, paid or payable in respect of the Class D Share:

(i) on any date falling on or after the date of Completion; or

(ii) in respect of any period beginning on or after 1 July 2009; or

(iii) on any date falling after, or in respect of any period commencing on or after, the completion of (a) a sale of all of the Retail Assets in accordance with Article 17(D) or (b) a sale of all remaining Retail Assets in accordance with Article 17(E), provided that, in either case, any Outstanding Dividend, Sale Dividend or Partial Sale Dividend which is due and payable but unpaid, or which has been declared but has not yet become due and payable under this Article 17, at the date of *completion of such sale shall continue to be due and payable or shall* become due and payable.

(B) Subject to the provisions of this Article 17 and Article 19:

(i) a Class D Dividend shall be declared by the Board in respect of each Year in the five year period beginning on 1 July 2004 (including in respect of any part of the first Year which falls before the Deemed Original Issue Date). The amount of the Class D Dividend to be declared in respect of each Year shall be an amount equal to:

(a) $0.2(RAV_1 - RAV_0)$, in the case of the Class D Dividend payable in respect of Year 1; and

(b) $0.2(RAV_n - RAV_h)$, in the case of each subsequent Year up to and including Year 5, where "n" refers to the relevant Year and "RAV_h" means the highest RAV calculated in respect of any Year prior to Year n (and which shall, if applicable, include RAV_0),

In relation to any calculation set out above, where Retail Assets have at any time been sold such that the Retail Assets underlying one RAV are not the same as the Retail Assets underlying the other RAV, the RAV for the earlier year shall be re-calculated based on the same Retail Assets as underly the later RAV. However, if the sale of the Retail Assets giving rise to the difference in underlying Retail Assets was a sale of a pro rata interest in all of the Retail Assets held by the Company at that time, the RAV for the earlier Year shall be reduced by the appropriate proportion.

(ii) no dividend shall be declared in respect of a Year if the calculation carried out under Article 17(B)(i) above in respect of that Year gives rise to an amount equal to or less than zero. If the calculation carried out above in respect of that Year gives rise to an amount greater than zero:-

(a) in the case of a Class D Dividend (if any) in respect of Year 1 and Year 2, the relevant amount shall be declared (but shall not

be paid or become payable) as a Class D Dividend not later than five business days after the date on which the amount of the relevant RAV has been finally determined in accordance with Article 17(J);

(b) in the case of a Class D Dividend (if any) in respect of Year 3, the relevant amount shall be declared by the Board and, together with any Class D Dividend declared (but not already paid) in respect of Year 1 and Year 2, shall be paid by the Company not later than five business days after the date on which the RAV in respect of Year 3 has been finally determined in accordance with Article 17(J). The provisions of this Article 17(B) as to payment of any Class D Dividend in respect of Year 1 and Year 2 is subject to Article 17(C); and

(c) in the case of a Class D Dividend (if any) in respect of each of Year 4 and Year 5, the relevant amount shall be declared and paid by the not later than five business days after the date on which the RAV in respect of that Year has been finally determined in accordance with Article 17(J).

(C) Subject to Article 17(D) and (E) and Article 19:

(i) any Class D Dividend declared by the Company pursuant to Article 17(B) in respect of Year 1 or Year 2 shall become due and payable five business days after the Class D Dividend has been declared if, on or before the date on which the relevant Class D Dividend is declared, it has been determined in accordance with the provisions of Article 17(I) that the Consolidated NAV is less than £500 million; and

(ii) unless such dividend has already become due and payable pursuant to Article 17(B), if, after the date on which the Class D Dividend is declared by the Company pursuant to Article 17(B) in respect of Year 1 or (as the case may be) Year 2, it is determined in accordance with the provisions of Article 17(I) that the Consolidated NAV is less than £500 million, the Class D Dividend (if any) in respect of the relevant Year(s) shall become due and payable twenty business days after such determination has been made;

(D) Subject to Article 19, if, at any time on or before the end of Year 5, the Company or any subsidiary or Associate of the Company completes the sale of all of the Retail Assets (other than pursuant to the Retail Asset Transaction) in a single transaction to a third party:

(i) the Company shall declare and pay a Class D Dividend in an amount equal to the Total Net Gain (the "**Sale Dividend**"), provided that the Sale Dividend shall not be declared if the Total Net Gain is equal to or less than zero. Any Sale Dividend to be declared and paid under this Article 17(D) shall be declared and paid within ten business days of the date of final determination of the amount of the Sale Dividend in

accordance with Article 17(K). Further, at the time of such payment, the holder of the Class D Share shall be entitled to be paid (and there shall become due and payable) any Class D Dividend in respect of any prior Year that has been declared in accordance with Article 17(B) but not paid (an "**Outstanding Dividend**"); and

(ii) after completion of the sale of all of the Retail Assets, no Class D Dividend (other than the Sale Dividend and any Outstanding Dividend) shall be declared, payable or paid under this Article 17 and the Class D Share shall cease for all purposes to have any entitlement to receive any payment by way of dividend, distribution, return of capital or otherwise, save as set out in Article 18(A)(vi).

(E) Subject to Article 19, if, at any time before the end of Year 5, the Company or any subsidiary or Associate of the Company completes the sale of part only of the Retail Assets (other than pursuant to the Retail Asset Transaction) to a third party:

(i) the Company shall declare and pay a Class D Dividend in an amount equal to the Partial Net Gain (a "**Partial Sale Dividend**"), provided that a Partial Sale Dividend shall not be declared if the Partial Net Gain is equal to or less than zero. Any Partial Sale Dividend to be declared and paid under this Article 17(E) shall be declared and paid within ten business days of the date of final determination of the amount of the Partial Sale Dividend in accordance with Article 17(K);

(ii) where there is more than one partial sale of the Retail Assets the provisions of this Article 17(E) shall apply equally to each such sale; and

(iii) where a partial sale results in the Silvestor Group ceasing to own any Retail Assets:

(a) at the time of payment of the Partial Sale Dividend in respect of such sale, the holder of the Class D Share shall be entitled to be paid (and there shall become due and payable) any Outstanding Dividend; and

(b) no Class D Dividend (other than the Partial Sale Dividend in respect of such partial sale, any unpaid Partial Sale Dividend in respect of any earlier partial sale and any Outstanding Dividend) shall be declared or paid under this Article 17 after completion of such partial sale and the Class D Share shall cease for all purposes to have any entitlement to receive any payment by way of dividend, distribution, return of capital or otherwise, save as set out in Article 18(A)(vi).

(F) All payments of Class D Dividends shall be made to the holder of record of the Class D Share as of the close of business on the fifth business day immediately preceding the relevant dividend payment date.

(G) Subject to Article 19, the holder of the Class D Share shall be entitled to receive any Class D Dividend which is due and payable in priority to any payment by way of dividend or other distribution to the holders of any other class of shares in the Company (including by way of redemption of the SG Shares). If for any reason the Company does not pay any Class D Dividend on the date on which the Class D Dividend first became due and payable (or would have first become payable but for the provisions of Article 19), then the following will apply until such time as all such unpaid Class D Dividends are paid in full to the holder of the Class D Share:

(i) dividends on the SG Shares will accrue and compound as provided in Articles 15(A) to 15(E) but will not be paid or, as appropriate, declared; and

(ii) dividends on the Ordinary Shares will accrue and compound as provided in Articles 16(A) and 16(B) but will not be paid or declared.

(H) No dividends shall be declared or paid, and no other distributions shall be made, on or in respect of any class of shares of the Company other than the Class D Share unless all Class D Dividends that are due and payable but unpaid as of the date of the declaration or other authorisation of such dividend or distribution on or in respect of such other shares of the Company shall have been paid in full as of the date of the payment of such dividend or distribution on or in respect of such other shares of the Company. However, nothing in this Article 17 shall prevent a dividend being declared or paid, or any other distribution being made (including by way of redemption of the SG Shares), on or in respect of any class of shares of the Company other than the Class D Share in circumstances where a Class D Dividend has been declared but has not yet become due and payable, unless for any Year the Company shall be unable to declare the dividend in respect of the Class D Share in full by reason of any Legal Restriction, in which case the Company shall not declare or pay a dividend in respect of any class of shares of the Company other than the Class D Share (including by way of redemption of the SG Shares) until all dividends required to be declared under the terms of this Article 17 in respect of the Class D Share shall have been declared.

(I) Determination of Consolidated NAV

(i) For the purposes of this Article 17, the Company shall determine the Consolidated NAV as at each date falling after the Deemed Original Issue Date and on or before the date falling on the third anniversary of the Deemed Original Issue Date in respect of which it has prepared (a) a consolidated audited balance sheet as part of its consolidated audited annual financial statements, and (b) if published, a consolidated unaudited balance sheet as part of its consolidated unaudited half-yearly statements (each such date being an "**NAV Date**").

(ii) Within ten business days of the publication of its consolidated audited annual financial statements or its consolidated unaudited half-yearly statements (as the case may be), the Company shall certify in writing to

the Class D Shareholder, the Consolidated NAV as at the relevant NAV Date. The certification of the Consolidated NAV by the Company in accordance with this Article 17(I) shall (in the absence of fraud or manifest error) be final and binding.

(J) Determination of RAV_n

(i) Each of the Company and the holder of the Class D Share shall use reasonable endeavours to agree the RAV of the Retail Assets (or any part thereof) within 30 business days following 30 June in each Year.

(ii) If the Company and the holder of the Class D Share do not reach agreement in accordance with paragraph (i) above, the Company or the holder of the Class D Share may refer the matter to an independent firm of chartered surveyors of international repute as the Company and the holder of the Class D Share may agree or, failing such agreement within ten business days of expiry of the period described in paragraph (i) above, to such independent firm of chartered surveyors of international repute in London as the President of The Royal Institution of Chartered Surveyors may, on the application of either the Company or the holder of the Class D Share, nominate (the "**Property Expert**"). The Property Expert shall be appointed on the basis that he is to calculate the Market Value and notify the Company and the holder of the Class D Share of his valuation within 30 business days of receiving the reference or such longer reasonable period as the Property Expert may determine.

(iii) The Company shall provide the Property Expert with such access to its personnel, books and records, calculations and working papers as the Expert may reasonably request in connection with his determination of the Relevant Capital Expenditure in relation to any Retail Assets and such other matters as the Property Expert require to determine the amount of the RAV_n.

(K) Determination of Sale Dividends

(i) Following the date of completion of a sale of any Retail Assets, the Company shall prepare or shall procure that its accountants prepare a statement specifying, in relation to the sale, the Transaction Consideration, the Relevant Capital Expenditure relating to the Retail Assets sold and its determination of the Total Net Gain or the Partial Net Gain (as the case may be) (the "**Statement**"). The Company shall deliver the Statement to the holder of the Class D Shares within 15 business days following the completion of the sale.

(ii) The holder of the Class D Share may dispute the Statement by notice in writing to the Company within ten business days of receiving it, specifying which items are disputed, the reasons therefor and, to the extent practicable, the effect that the holder of the Class D Share believes that the items in dispute have on the Total Net Gain or the Partial Net Gain (as the case may be).

(iii) Each of the Company and the holder of the Class D Share shall use reasonable endeavours to agree, within 30 business days following the date of completion of the relevant sale of Retail Assets, the amount of any Sale Dividend or Partial Sale Dividend set out in the Statement.

(iv) If the Company and the holder of the Class D Share do not reach agreement in accordance with Article 17(K)(iii) above, the Company or the holder of the Class D Share may refer the matter to such independent firm of chartered accountants of international repute as the Company and the holder of the Class D Share may agree or, failing such agreement within ten business days of expiry of the period described in paragraph (iii) above, to such independent firm of chartered accountants of international repute in London as the President of the Institute of Chartered Accountants in England and Wales may, on the application of either the Company or the holder of the Class D Share, nominate (the "**Financial Expert**"). The Financial Expert shall be appointed on the basis that he is to make a decision on the matter and notify the Company and the holder of the Class D Share of his decision within 30 business days of receiving the reference or such longer reasonable period as the Financial Expert may determine.

(v) The Company shall provide the Financial Expert with such access to its personnel, books and records, calculations and working papers as the Financial Expert may reasonably request in connection with his determination of the Transaction Consideration, Relevant Capital Expenditure in relation to any Retail Assets and such other matters as the Financial Expert requires to determine the amount of the Sale Dividend or the Partial Sale Dividend.

(L) In any reference to the Property Expert or the Financial Expert (each an "**Expert**") in accordance with this Article 17:

(i) the Expert shall act as an expert and not as an arbitrator and shall be directed to determine any dispute by reference to the terms of this Article 17;

(ii) the decision of the Expert shall, in the absence of fraud or manifest error, be final and binding on the Company and the holder of the Class D Share;

(iii) the costs of the Expert shall be paid by the Company and the holder of the Class D Share equally; and

(iv) each of the Company and the holder of the Class D Share shall respectively provide or procure the provision to the Expert of all such information as the Expert shall reasonably require, including by their respective advisers.

(M) At any time (a) after all Class D Dividends due and payable have been paid in full and (b) after which no further Class D Dividends can be declared, paid or payable pursuant to this Article 17, then:

(i) the payment by the Company of the last outstanding due and payable Class D Dividends shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holder of the Class D Share an instrument of transfer of the Class D Share, and/or an agreement to transfer the Class D Share, to such person or persons as the Company may determine as a custodian of the Class D Share, or to purchase or to cancel the Class D Share in accordance with the Companies Acts, in any such case for not more than the amount paid up on the Class D Share, without obtaining the sanction of the holder of the Class D Share; and

(ii) the Company may at its option redeem the Class D Share at a price not exceeding the amount paid up on the Class D Share upon giving the holder of the Class D Share not less than 28 days' previous notice in writing of its intention so to do fixing a time and place for the redemption.

(N) Definitions

For the purposes of this Article 17:

(i) A reference to a "**sale**" of any asset shall include the grant of a lease of an asset for a premium where the rent under the lease is less than the open market rent obtainable for a lease of the relevant asset on the same terms.

(ii) In this Article 17:

"**Class D Dividend**" means:

(A) any Class D Dividend payable in accordance with Articles 17(B) and 17(C);

(B) any Sale Dividend; and

(C) any Partial Sale Dividend.

"**Completion**" means the completion by the Company, or any subsidiary or Associate of the Company, of the Retail Asset Transaction.

"**Consolidated NAV**" means, from time to time in relation to the Silvestor Group, the amount set out in the consolidated balance sheet forming part of (a) the consolidated audited annual financial statements of the Silvestor Group or (b) the consolidated unaudited half-yearly financial statements of the Silvestor Group, in each case as set out in the line entitled "Shareholder's Funds - Equity".

"**Market Value**" means, in relation to any of the Retail Assets, the market value of those Retail Assets, as such term is defined in the RICS Appraisal and Valuation Standards (5th edition) and as determined in accordance with Article 17(J);

"**Partial Net Gain**" means, in respect of a sale of some, but not all, of the Retail Assets, the amount equal to 20 per cent. of:

(A) the Transaction Consideration in respect of such Retail Assets *less*

(B) Relevant Capital Expenditure in respect of such Retail Assets from the Deemed Original Issue Date until the date of completion of the sale of such Retail Assets *less*

(C) RAV_h in respect of such Retail Assets,

where

(i) RAV_h equals the highest RAV in respect of such Retail Assets for any Year ending on or before the date of completion of the sale of such Retail Assets (and which shall, if applicable, include RAV_0); and

(ii) for the purpose of any calculation of Partial Net Gain in relation to Cabot Hall, (a) the Transaction Consideration in respect of Cabot Hall shall be deemed to equal 65 per cent. of the Transaction Consideration attributable to Cabot Hall as otherwise determined in accordance with this Article 17, and (b) the Relevant Capital Expenditure in respect of Cabot Hall shall be deemed to be 65 per cent. of the Relevant Capital Expenditure attributable to Cabot Hall as otherwise determined in accordance with this Article 17.

"**RAV**" means:

(A) the Market Value from time to time of the Retail Assets or any part thereof (as the case may be) less,

(B) any Relevant Capital Expenditure in respect of such Retail Assets from the Deemed Original Issue Date until the end of the Year in respect of which the RAV is determined,

where:

(i) the RAV of the Retail Assets as at the Deemed Original Issue Date is "$\mathbf{RAV_0}$" (and, for the purposes of this Article 17, $\mathbf{RAV_0}$ shall equal £326.5 million);

(ii) the RAV of the Retail Assets at the end of each of the five Years following 30 June 2004 ("$\mathbf{RAV_n}$") is "$\mathbf{RAV_1}$", "$\mathbf{RAV_2}$", "$\mathbf{RAV_3}$",

"**RAV_4**" and "**RAV_5**" respectively, as determined in accordance with Article 17(J); and

(iii) for the purpose of any calculation of RAV in relation to Cabot Hall, the RAV of Cabot Hall shall be deemed to equal 65 per cent. of the Market Value of Cabot Hall as otherwise determined in accordance with this Article 17 *less* 65 per cent. of the Relevant Capital Expenditure attributable to Cabot Hall as otherwise determined in accordance with this Article 17.

"**Relevant Capital Expenditure**" means, in relation to the Retail Assets or any part thereof (as the case may be), the aggregate value of all capital additions (excluding interest) attributable to the Retail Assets or the relevant part thereof (as the case may be) for the relevant period as such amounts are shown in the books of account of the Company from time to time, and as determined in accordance with Article 17. For the purpose of determining Relevant Capital Expenditure, all Retail Assets will be deemed to be held for investment purposes.

"**Retail Assets**" means:

(A) a 999 year long leasehold interest at a peppercorn rent in the Retail malls at the Canary Wharf Estate comprising approximately 499,723 sq ft in 167 units (together with ancillary storage) and categorised as

- Cabot Place (RT1);
- Cabot Hall
- One Canada Sq (DS7 Retail);
- Canada Place (RT2);
- Waitrose/Sports Club (DS8);
- Nash Court (NC);
- Car Park (PKCS);
- Jubilee Place (RT3);
- Churchill Place (RT4); and

(B) a 999 year long leasehold interest at a peppercorn rent in the 4 Car Parks at the Canary Wharf Estate comprising 3,213 spaces.

"**Retail Asset Transaction**" means the sale of the Retail Assets by the Company (or one or more subsidiaries or Associates of the Company) to a partnership or joint venture company established or incorporated or to be incorporated and jointly owned by the Company (or one of its subsidiaries) and

British Land (or an Associate of British Land) specifically for the purpose of acquiring the Retail Assets, as such transaction is contemplated by the "Overview of Terms" appended to a letter from The British Land Company plc to the Company dated 19 March 2004.

"**Silvestor Group**" means Silvestor and its subsidiaries from time to time;

"**Total Net Gain**" means the amount equal to 20 per cent. of:

(A) the Transaction Consideration *less*

(B) Relevant Capital Expenditure from the Deemed Original Issue Date until the date of completion of the sale of the Retail Assets *less*

(C) RAV_h,

where

(i) RAV_h equals the highest RAV for any Year ending on or before the date of completion of the sale of the Retail Assets (and which shall, if applicable, include RAV_0); and

(ii) for the purpose of any calculation of Total Net Gain in relation to Cabot Hall, (a) the Transaction Consideration in respect of Cabot Hall shall be deemed to equal 65 per cent. of the Transaction Consideration attributable to Cabot Hall as otherwise determined in accordance with this Article 17, and (b) the Relevant Capital Expenditure in respect of Cabot Hall shall be deemed to be 65 per cent. of the Relevant Capital Expenditure attributable to Cabot Hall as otherwise determined in accordance with this Article 17.

"**Transaction Consideration**" means, in relation to a sale of any Retail Assets, the gross sale proceeds actually received on the sale net of any amount in respect of Value Added Tax (and excluding any amounts of deferred and/or contingent consideration) less all transaction costs and expenses incurred in connection with the sale; and

"**Year**" means a period from 1 July to 30 June, the first such Year (Year 1) being the period beginning 1 July 2004 and the fifth and last such Year (Year 5) ending on 30 June 2009.

(O) Notwithstanding the provisions of Article 125, the Company may at any time and from time to time pass a special resolution (including as part of the resolution adopting this Article 17(O)) to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of the Company's share premium account at the relevant time and accordingly that the amount to be capitalised be set free for distribution to the holder of the Class D Share (but no other shareholder), on the condition that it is applied in paying up in full unissued

Class B Shares of the Company to be allotted and distributed credited as fully paid up to the holder of the Class D Share (the "**Class B New Issue**").

(P) Following the Class B New Issue and conditional upon (i) the unconditional issue and allotment of all Class B Shares issued pursuant to such Class B New Issue; and (ii) the unconditional admission to trading on the Alternative Investment Market of the London Stock Exchange of all the Class B Shares issued pursuant to such Class B New Issue, the following provisions shall take effect:

(i) the provisions of this Article 17 (excluding Article 17(M) and this Article 17(P)) including, without limitation, Article 17(O) shall cease to have effect and the holder of the Class D Share shall not be entitled to receive any dividend or other distribution in respect of the Class D Share (including, without limitation, any Class D Dividend which may have accrued pursuant to the provisions of this Article 17);

(ii) Article 17(M) shall be deemed to be deleted and substituted by the following:

"(M) Subject to the Company having paid in full any dividend payable pursuant to paragraph (viii) of this Article 17(P) the Company may at its option and at any time redeem the Class D Share at a price not exceeding the amount paid up on the Class D Share upon giving the holder of the Class D Share not less than twenty eight days' previous notice in writing of its intention so to do fixing a time and place for the redemption and upon there being any such redemption of the Class D Share, the Class D Share may not be re-issued by the Company.";

(iii) in Article 15(A), the words "(other than the holder of the Class D Share in respect of his holding of the Class D Share)" shall be deemed to be deleted;

(iv) Article 18(A)(i) shall be deemed to be deleted and the words "secondly", "thirdly", "fourthly" and "fifthly" in Articles 18(A)(ii) to (v) shall be deemed to be substituted by the words "first", "secondly", "thirdly" and "fourthly" respectively;

(v) in Article 18(B), the words "and after payment in full of the D Share Liquidation Amount to the holder of the Class D Share pursuant to Article 18(A)(i)" shall be deemed to be deleted;

(vi) in Article 18(E), the words ", Ordinary Shares and the Class D Share" shall be deemed to be substituted by the words "and Ordinary Shares";

(vii) Articles 19(B) and 19(C)(ii) shall be deemed to be deleted; and

(viii) in any event that the Company on or after 20 December 2006 declares and/or pays a dividend (a '**Prior Dividend**') (whether or not such

payment is made before or after the adoption of this Article 17(P)) to the holders of Class B Shares by reference to a record date (the '**Dividend Record Date**') falling before the date of the Class B New Issue (such that the Class B Shares issued in the Class B New Issue (the '**New Issue Shares**') would not, but for the provisions of this paragraph (viii), be entitled to receive such dividend) then, subject to Article 19, a dividend (the '**New Issue Dividend**') shall, immediately following their issue, become due and payable on the New Issue Shares to the holder of such shares at that time, which dividend shall be the same amount per Class B Share as the amount of the Prior Dividend. The New Issue Shares shall otherwise rank *pari passu* in all respects with the Class B Shares in the Company in issue at the time of the Class B New Issue. If the payment date for the Prior Dividend has, at the time of the Class B New Issue, already passed then the New Issue Dividend shall be paid on the Business Day immediately following the date of the Class B New Issue, but otherwise the New Issue Dividend shall be paid on the payment date for the Prior Dividend.

17A. General Provisions on Dividends

(A) Each dividend or other distribution shall be payable in Pounds Sterling and shall be deemed to be paid on the date on which payment thereof is transmitted by the Company by wire transfer of immediately available funds in accordance with written wire transfer instructions provided to the Company, from time to time, by the holder of the shares as of the applicable record date determined in accordance with Article 127 at least five business days prior to such record date or, if such wire transfer instructions shall not have been so provided to the Company or the amount of the payment to which a particular Shareholder is entitled is less than £10,000, by cheque drawn on a Pounds Sterling account with a bank in the United Kingdom sent by first class mail to the address of the holder of the shares as of the applicable record date as the same appears in the Register.

(B) Subject to the provisions of the Companies Acts and except as otherwise provided in these Articles:

(i) the Company may by ordinary resolution from time to time declare dividends and other distributions in accordance with the respective rights of the Shareholders, but no such dividend or distribution shall exceed the amount recommended by the Board; and

(ii) the Board may pay such interim dividends or distributions (including, without limitation, by paying accrued Preferred Dividends and Fixed Ordinary Dividends (whether or not on a Dividend Payment Date) notwithstanding that such dividends are not, at the time of payment, then payable pursuant to Article 15 or Article 16) as appear to the Board to be justified by the financial position of the Company provided that the Ordinary Class A Shares, the Ordinary Class B Shares and the Ordinary Class C Shares shall be treated equally in respect of any interim dividends or distributions paid. If the Board acts in good faith, it shall

not incur any liability to any Shareholders for any loss they may suffer in consequence of the payment of an interim dividend or distribution on any other class of shares ranking pari passu with or after those shares.

18. Liquidation

(A) Subject to the provisions of Article 19 and applicable law in the event of any Liquidation Event, the Surplus Assets or, if applicable, any Shareholder Acquisition Consideration shall be applied in the following manner and order of priority and the Company shall, in so far as it is reasonably able to do so, procure that the person paying any such Shareholder Acquisition Consideration agrees that such consideration shall be paid on a basis consistent with that manner and order of priority:

(i) first, to the holder of the Class D Share in an amount equal to the aggregate of all Class D Dividends which have been declared but which have not been paid ("**D Share Liquidation Amount**")

(ii) secondly, to each holder of an SG Share in an amount on each such share equal to the sum of (1) the Current SG Issue Value of that share, (2) all accrued and unpaid Current Pay Dividends and Accrued Compounded SG Dividends in respect of that share, and (3) such additional amount (if any) as is necessary in order that the holder of that share receives at least an 8 per cent. IRR (assuming for the purpose of such calculation that such SG Share was held by a single person throughout the relevant period) in respect of that share (a "**Liquidation Preference Amount**");

(iii) thirdly, and subject to Articles 5(B) and 21(J), to each holder of an Ordinary Share in an amount on each such share equal to the sum of (1) the Current Ordinary Issue Value of that share, (2) all accrued and unpaid Fixed Ordinary Dividends in respect of that share, and (3) such additional amount (if any) as is necessary in order that the holder of that share receives at least an 8 per cent. IRR in respect of that share (assuming for the purpose of such calculation that such Ordinary Share was held by a single person throughout the relevant period) (a "**Liquidation Ordinary Amount**"); and

(iv) fourthly, to each holder of an SG Share and each holder of an Ordinary Share pro rata to the amounts paid up on such shares, so that the same payment is made under this Article 18(A)(iv) in respect of each one pence paid up on such share, up to a maximum amount of £100,000 per £1 paid up on each share; and

(v) fifthly, to each holder of a Non-voting Deferred Share in an amount equal to the amount paid up on such share; and

(vi) lastly, to each holder of an SG Share, each holder of an Ordinary Share and the holder of the Class D Share pro rata to the amounts paid up on such shares, so that, subject to a maximum amount being paid under

this paragraph (vi) in respect of the Class D Share equal to the amount paid up on the Class D Share, the same payment is made under this Article 18(a)(vi) in respect of each one pence paid up on such share.

(B) If, upon the occurrence of a Liquidation Event and after payment in full of the D Share Liquidation Amount to the holder of the Class D Share pursuant to Article 18(A)(i), the Surplus Assets or Shareholder Acquisition Consideration thus distributed among the holders of the SG Shares shall be insufficient to permit the payment to such Shareholders in full of the Liquidation Preference Amounts under Article 18(A)(ii), then the Surplus Assets or Shareholder Acquisition Consideration available for distribution to the holders of the SG Shares shall be distributed pro rata among the holders of the SG Shares in proportion to the aggregate Liquidation Preference Amount each such Shareholder is otherwise entitled to receive.

(C) If, upon the occurrence of a Liquidation Event and after payment in full of the Liquidation Preference Amounts to the holders of SG Shares pursuant to Article 18(A)(ii), the Surplus Assets or Shareholder Acquisition Consideration thus distributed among the holders of Ordinary Shares shall be insufficient to permit the payment to such Shareholders in full of the Liquidation Ordinary Amounts under Article 18(A)(iii), then the Surplus Assets or Shareholder Acquisition Consideration available for distribution to the holders of Ordinary Shares shall be distributed pro rata among the holders of Ordinary Shares in proportion to the aggregate Liquidation Ordinary Amount each such Shareholder is otherwise entitled to receive.

(D) The value of any assets, securities or other property (other than cash) to be received by Shareholders pursuant to Article 18(A) shall be equal to the fair market value thereof, as determined in good faith by the Board including Glick Approval (taking into account, if applicable, any restrictions on the free marketability of such assets, securities or other property, arising under applicable securities laws or otherwise). In the case of an Acquisition, if assets, securities or other property (other than cash) are to be received by the Company and/or all Shareholders entitled to receive any consideration or distribution in connection with the Acquisition, the value of such assets, securities or other property as determined or approved by the Board including Glick Approval in connection with the Acquisition shall be the value thereof for all purposes of this Article 18.

(E) The Company shall give each holder of SG Shares, Ordinary Shares and the Class D Share written notice of any proposed Liquidation Event not later than 20 days prior to the earlier of (i) the date on which any meeting of shareholders of the Company is to be held for the purpose of considering and voting upon such action or transaction, and (ii) the date on which the right of such holder to receive any assets, securities or other property (including cash) in connection therewith will be fixed. Such notice shall describe the material terms and conditions of the proposed action or transaction, and the Company shall thereafter give such Shareholder prompt notice of any material changes to such terms and conditions.

19. Restrictions relating to Dividends, Other Distributions and Redemptions

(A) Notwithstanding anything to the contrary in these Articles, no dividend or other distribution in respect of any shares or redemption of the SG Shares pursuant to Article 20(A) shall be, or be deemed under these Articles to be, declared, payable, required to be paid or paid (i) to the extent that the declaration, requirement for payment or actual payment of such dividend, other distribution in respect of any shares or redemption of the SG Shares is prohibited by any Legal Restriction or the provisions of Article 19(E), or (ii) in the case of payment, the Company has insufficient Available Cash Flows as at the relevant payment date for these purposes.

(B) If any Class D Dividend is declared and becomes due and payable pursuant to Article 17 but is prohibited from being paid (in whole or in part) by any Legal Restriction or the provisions of Article 19(E), the Company will transfer on the relevant Dividend Payment Date an amount equal to the Class D Dividend (or part thereof) which cannot be paid to a separate interest bearing bank account established by the Company solely for the purpose of holding the Class D Dividend or any other Class D Dividend required to be paid into such bank account under this Article 19(B) on irrevocable terms that such funds are only to be used to pay the Class D Dividend (or any part therof) which payment together with accrued interest shall occur as soon as the Company is able to make payment of the Class D Dividend (or relevant part thereof) as provided in Article 19(C)(ii). However, if the payment by the Company of any amount into such a designated account would be in breach of any financing documents by which the Company is bound, the Company will have no obligation under this Article 19(B) to make any payment into such an account unless the Company first obtains the consent or other approval or permission of any relevant party to the financing document(s).

(C) If, and to the extent that, by reason of a Legal Restriction, the terms of any financing documents or insufficient Available Cash Flows as at the relevant payment date, the Company is unable to declare, make or pay to any class of Shareholders any dividend or other distribution required to be made under the terms of these Articles in respect of any shares or to redeem the SG Shares pursuant to Article 20(A), then the Company shall declare or pay to the relevant class of Shareholders as much of such dividend or other distribution or redeem such SG Shares as it can make or redeem within applicable Legal Restrictions, the terms of any financing documents and Available Cash Flows as at the relevant payment date (such payment or redemption to be apportioned among the relevant class of Shareholders on a pro rata basis to their actual entitlements) and shall:

(i) in the case of the SG Shares and the Ordinary Shares declare, pay or, as the case may be, declare and pay the undeclared or unpaid dividend or other distribution (or so much of the balance as it is able to declare or pay) on the first Dividend Payment Date on which it is able to do so or effect the redemption of the remaining SG Shares as soon as it is able to do so (as the case may be); and

(ii) in the case of the Class D Share, declare, pay or, as the case may be, declare and pay the undeclared or unpaid dividend or other distribution (or as much of the balance as it is able to declare or pay) as soon as it is able to do so after the applicable Legal Restriction and/or the insufficiency of Available Cash Flows and/or the provisions of Article 19(E) ceases to apply or exist.

(D) For the avoidance of doubt, to the extent that this Article 19 prevents the declaration or payment in whole or in part of any dividend or other distribution in respect of any shares, or the redemption of the SG Shares, the relevant shareholders shall not have any right or entitlement save for the rights and entitlements set out in these Articles.

(E) Notwithstanding any other provision of these Articles, the Company shall not make any payment pursuant to these Articles, whether by way of dividend or other distribution in respect of any shares or by way of redemption of the SG Shares if such payment is prohibited by the terms of any financing documents by which the Company is bound.

(F) To the extent that a dividend would be declared or deemed to be declared pursuant to these Articles but for the application of any restriction contained in Article 17 or this Article 19, it shall be deemed to be declared immediately upon such restriction(s) ceasing to apply.

20. Redemption of SG Shares

(A) Upon written request delivered to the Company by a holder of SG Shares (a "**Redemption Notice**") at any time during the 90-day period immediately following the sixth anniversary of the Deemed Original Issue Date, or at any time during the 30 day period following the date on which the Company gives a Qualifying Exit Notice pursuant to Article 21(B), the Company shall redeem, subject to Articles 17 and 19, the number of SG Shares specified in the Redemption Notice and held by that SG Shareholder. Each share specified in the Redemption Notice shall be redeemed for cash in an amount equal to the Liquidation Preference Amount payable on each such share calculated as of the date immediately preceding the date on which the amount equal to the Liquidation Preference Amount on each such share is to be paid to the SG Shareholder who served the Redemption Notice (in aggregate, the "**Redemption Payment**"). Any Redemption Notice delivered to the Company in response to a Qualifying Exit Notice shall be conditional upon, and shall become effective immediately prior to, the consummation of the Qualifying Exit referred to in such Qualifying Exit Notice.

(B) Subject to Articles 17 and 19, the Redemption Payment shall be payable on the date (the "**Redemption Date**") specified by the Company in a written notice given to the holder of the SG Shares who served the Redemption Notice at least 10 business days prior to the Redemption Date. The Redemption Date shall be the earliest reasonably practicable date as of which the Board determines the Company will have sufficient cash available for such purpose

but shall be no later than six months following receipt by the Company of the Redemption Notice (the **"Redemption Deadline"**).

(C) A Redemption Notice shall be irrevocable unless the written consent to the revocation is obtained from both the Company and the holder of SG Shares who served the Redemption Notice.

(D) The provisions of Article 20(A) shall not apply to any SG Shares in respect of which the holder thereof has delivered an SG Conversion Notice prior to the applicable Redemption Date.

(E) If for any reason the Company fails to redeem in full the SG Shares specified in a Redemption Notice on or prior to the Redemption Deadline, the following shall apply until such time as the aggregate amount payable to the holder of SG Shares in connection with such redemption shall have been paid in full:

(i) Preferred Dividends shall continue to accrue on any SG Shares not so redeemed;

(ii) the Preferred Dividend Rate on such SG Shares shall increase to 8.5 per cent. per annum with effect from the Redemption Deadline and thereafter by a further 0.5 per cent. every three months, provided that the Preferred Dividend Rate shall in no event exceed 10 per cent. per annum;

(iii) to the extent that both Article 15(F)(ii) and Article 20(E)(ii) apply to outstanding Preferred Dividends at the same time and one of those Articles produces a higher Preferred Dividend Rate than the other, then that higher Preferred Dividend Rate shall apply in both Articles 15(F)(ii) and Article 20(E)(ii). However, Article 15(F)(ii) and Article 20(E)(ii) shall not be cumulative and the maximum increase in the Preferred Dividend Rate shall not exceed 0.5 per cent. in any three month rolling period;

(iv) the Company shall promptly commence an orderly process established by the Board for the marketing and disposal of certain assets of the Company or its direct or indirect subsidiaries, to be determined by the Board in its sole discretion, sufficient to enable the Company to pay the full Redemption Payment to the holder of the SG Shares; and

(v) dividends payable to the holders of the Ordinary Shares shall accrue but will not be declared or paid.

(F) On or before the Redemption Date, the holder of an SG Share to be redeemed on such Redemption Date shall deliver to the Office the certificate for each such share (or an appropriate indemnity in such form as the Company may reasonably require) in order that the same may be cancelled. Subject to a Shareholder's compliance with the immediately preceding sentence, on the Redemption Date, the Company shall pay to the Shareholder (or, in the case of joint Shareholders, to the Shareholder whose name stands first in the Register in respect of such share) the amount due to it in respect of such redemption as

set out in Article 20(A) against the delivery of a proper receipt for the redemption moneys payable in respect thereof, and shall issue to such Shareholder or Shareholders one or more new certificates for any shares represented by a certificate cancelled pursuant to this Article 21(F) but not redeemed on such Redemption Date.

(G) Each SG Share shall be cancelled upon the making in full of a Redemption Payment in respect thereof. If the holder of an SG Share to be redeemed on the Redemption Date does not deliver share certificates for each share to be redeemed (or an appropriate indemnity in such form as the Company may reasonably require), the Company shall redeem and cancel such shares on the Redemption Date subject only to the payment of the relevant Redemption Payment in respect of such shares being placed by the Company into a segregated account pending delivery of the certificate(s) for the shares to be redeemed (or an appropriate indemnity in such form as the Company may reasonably require). Upon delivery of such share certificate (or, as the case may be, an appropriate indemnity) the relevant Redemption Payment shall be paid by the Company to such holder.

21. Conversion of SG Shares

(A) An SG Share in issue shall be converted:

(i) into Ordinary Class A Shares or Ordinary Class B Shares upon written request delivered to the Company by a holder of such SG Share (an "**SG Conversion Notice**") specifying whether that SG Share shall convert into Ordinary Class A Shares or Ordinary Class B Shares. However, if the SG Conversion Notice specifies that the relevant SG Share(s) be converted into Ordinary Class B Shares, that SG Conversion Notice shall be void unless both:

(a) on the date of delivery of the SG Conversion Notice to the Company, the amount of all accrued but unpaid dividends on the relevant SG Share(s) (including, without limitation, any amounts compounded thereon) is greater than or equal to the amount of all dividends (including, without limitation, any amounts compounded thereon) which are accrued but unpaid, or would be deemed by Article 5(B) to be accrued but unpaid, on the Ordinary Class B Shares into which the relevant SG Share(s) will convert pursuant to this Article 21; and

(b) the aggregate amount paid up on the SG Shares which are the subject of the SG Conversion Notice, taken together with the aggregate amount of all other SG Shares in respect of which valid SG Conversion Notices have previously been or are contemporaneously delivered to the Company, does not exceed £150 million.

(ii) into Ordinary Class A Shares automatically on the first business day following expiration of the 90-day period following the sixth anniversary

of the Deemed Original Issue Date, unless a Redemption Notice in respect of such SG Share has been given to the Company during such period in accordance with Article 20(A); or

(iii) into Ordinary Class A Shares immediately prior to the occurrence of a Qualifying Exit unless a Redemption Notice in respect to a Qualifying Exit Notice given by the Company in connection with such Qualifying Exit shall have been given to the Company in accordance with Article 20(A),

and, in each case, on the basis set out in this Article 21.

(B) The Company shall give the holders of the SG Shares written notice of any proposed Qualifying Exit (a **"Qualifying Exit Notice"**) at least 30 days prior to the consummation thereof.

(C) SG Shares shall be convertible into Ordinary Class A Shares at the SG/Class A Conversion Rate and SG Shares shall be convertible into Ordinary Class B Shares at the SG/Class B Conversion Rate.

(D) An SG Conversion Notice shall be given to the Company at the Office and shall be accompanied by the share certificates for the SG Shares to be converted (or an appropriate indemnity if such certificates are not available). Subject to Article 21(E), an SG Conversion Notice shall take effect immediately upon its delivery. An SG Conversion Notice may not be withdrawn without the written consent of the Company.

(E) An SG Conversion Notice may not be given later than 28 days after the passing of a resolution or making of an order for the winding up of the Company. Subject to the provisions of applicable law, an SG Conversion Notice given within 28 days after such resolution or order is passed or made shall take effect as if given immediately before such resolution or order was passed or made.

(F) (i) Upon conversion of any SG Shares into Ordinary Class A Shares under this Article 21 and subject to the provisions of the Companies Acts and Articles 17 and 19, the Company shall:

(a) pay in cash all unpaid Current Pay Dividends and Accrued Compounded SG Dividends in respect of such SG Shares (calculated up to and including the date of conversion and whether or not earned or declared); and

(b) enter the names of the holder of the SG Shares converted as the holder of the relevant Ordinary Class A Shares resulting from conversion in the Register and, subject to delivery to the Company of the certificate(s) for the SG Shares to be converted (or an appropriate indemnity if they are not available), issue to the holder a certificate for the Ordinary Class A Shares resulting from conversion.

(ii) Upon conversion of any SG Shares into Ordinary Class B Shares under this Article 21, the Company shall enter the name of the holder of the SG Shares converted as the holder of the relevant Ordinary Class B Shares resulting from conversion in the Register and, subject to delivery to the Company of the certificate(s) for the SG Shares to be converted (or an appropriate indemnity if they are not available), issue to the holder a certificate for the Ordinary Class B Shares resulting from conversion.

(G) (i) In relation to SG Shares converted or to be converted into Ordinary Class A Shares (but not Ordinary Class B Shares), any unpaid Current Pay Dividends or Accrued Compounded SG Dividends not paid on the conversion date in respect of an SG Share to be converted on that conversion date will continue to be payable and compound until paid in full, and if remaining unpaid on a Liquidation Event, such amounts in respect of all SG Shares converted into Ordinary Class A Shares shall, together with all further amounts compounded thereon after such conversion and unpaid as at the date of the Liquidation Event (together "Unpaid Preference Dividends"), rank and be paid on such Liquidation Event pursuant to Article 18(A)(ii) as if such converted SG Shares were still in issue but only entitled pursuant to Article 18(A)(ii) to receive the Unpaid Preference Dividends on such Liquidation Event, and for the purposes of Article 18(A)(ii) the "Liquidation Preference Amount" in respect of such converted SG Shares shall be deemed to be the Unpaid Preference Dividends.

(ii) In relation to SG Shares converted or to be converted into Ordinary Class B Shares (but not Ordinary Class A Shares), all accrued but unpaid dividends on such SG Share(s) (including, without limitation, any amounts compounded thereon) shall, on conversion, cease to accrue or to be payable upon conversion. Any Ordinary Class B Shares arising on conversion of an SG Share will, in accordance with but subject to Article 5(B), rank *pari passu* in all respects with the Ordinary Class B Shares then in issue.

(H) In the event of an automatic conversion under Articles 21(A)(ii) or 21(A)(iii), the outstanding SG Shares shall convert automatically into Ordinary Class A Shares without further action by the holders of those shares and whether or not the certificates (or an appropriate indemnity, if such certificates are not available) representing such shares are surrendered to the Company. The Company, however, shall not be required to issue certificates evidencing the Ordinary Class A Shares arising upon conversion of the SG Shares unless the holder or holders of such SG Shares delivers to the Company at the Office the certificate(s) for its SG Shares (or an appropriate indemnity if they are not available).

(I) Any Ordinary Class A Shares arising from conversion of the SG Shares shall, subject to Article 21(J), rank *pari passu* in all respects with the other Ordinary Class A Shares then in issue except with respect to dividends accrued on the Ordinary Class A Shares outstanding prior to such conversion (with respect to

which such shares shall have no entitlement). For the purposes of these Articles, any Ordinary Class A Share arising on conversion of SG Shares shall be deemed to be issued on the date of conversion.

(J) For the purposes of Article 18(A)(iii), in relation to an Ordinary Class A Share arising on conversion of an SG Share(s) (or fraction thereof):

(i) in calculating the Current Ordinary Issue Value for such Ordinary Class A Share for the purposes of Article 18(A)(iii), there shall be deducted, in addition to the aggregate Ordinary Share Distributions actually distributed in respect of such Ordinary Class A Share in accordance with Article 16(D), the aggregate SG Distributions actually distributed in respect of the SG Shares(s) (or fraction thereof) from which such Ordinary Class A Share has been converted; and

(ii) in calculating the IRR in respect of such Ordinary Class A Share, the expressions "that share" and "that Ordinary Share" in Article 18(A)(iii) shall be deemed to include the SG Share(s) (or fraction thereof) from which such Ordinary Share has been converted.

21A. SG Conversion Mechanics and Adjustment Provisions

(A) Conversion of any SG Shares into Ordinary Class A Shares shall be effected in such manner as the Board sees fit. No fraction of an Ordinary Class A Share shall arise on conversion of any SG Shares and accordingly the number of Ordinary Class A Shares to arise on conversion shall be rounded down to the nearest whole number of Ordinary Class A Shares.

(B) If, at any time after the Deemed Original Issue Date, the Company effects a split or subdivision of the outstanding Ordinary Class A Shares or pays a dividend or other distribution (in whole or in part) in additional Ordinary Class A Shares or rights to acquire Ordinary Class A Shares (**"Ordinary Class A Share Equivalents"**) without payment of any consideration therefor, then, as from the record date fixed for such split, subdivision, dividend or distribution (or, if no record date therefor is fixed, the date upon which such split, subdivision, dividend or distribution is effected or paid), the SG/Class A Conversion Rate applicable to the SG Shares shall be appropriately increased so that the number of Ordinary Class A Shares arising on conversion of an SG Share shall be increased in proportion to the increase in the aggregate number of Ordinary Class A Shares outstanding (and counting for this purpose all Class A Ordinary Shares subject to Ordinary Class A Share Equivalents as Ordinary Class A Shares outstanding) resulting from such dividend, distribution, split or subdivision.

(C) If, at any time after the Deemed Original Issue Date the number of Ordinary Class A Shares outstanding is decreased by a consolidation, reclassification or similar event of or affecting the outstanding Ordinary Class A Shares, then, as from the record date fixed for such consolidation, reclassification or similar event (or, if no record date therefor is fixed, the date upon which such consolidation, reclassification or similar event is effected), the SG/Class A Rate

applicable to the SG Shares shall be appropriately decreased so that the number of Ordinary Class A Shares arising on conversion of an SG Share shall be decreased in proportion to the decrease in the Ordinary Class A Shares outstanding resulting from the consolidation, reclassification or similar event.

(D) If, at any time after the Deemed Original Issue Date, there is a recapitalisation affecting the Ordinary Class A Shares or an amalgamation or merger or consolidation of the Company affecting the Ordinary Class A Shares but not the SG Shares (other than an Acquisition), provision shall be made so that the holder of an SG Share shall thereafter be entitled to receive upon conversion thereof the number of shares of stock or other securities or property that a holder of Ordinary Class A Shares into which such SG Share was convertible immediately prior to such reclassification, recapitalisation, amalgamation, merger or consolidation would have been entitled to receive and/or retain in respect of such Ordinary Class A Shares in connection therewith. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 21A with respect to the rights of the holder of an SG Share following such reclassification, recapitalisation, amalgamation, merger or consolidation to the end that the provisions of this Article 21A (including adjustment of the SG/Class A Conversion Rate then in effect and the kind and amount of securities or property deliverable upon conversion of such SG Share) shall continue to operate in respect of the securities or property into which the SG Share is convertible following such reclassification, recapitalisation, amalgamation, merger or consolidation in a manner as nearly identical as practicable to the manner in which the provisions of this Article 21A operated in respect of the Ordinary Class A Shares into which the SG Share was convertible prior to such reclassification, recapitalisation, amalgamation, merger or consolidation. The provisions of this Article 21A shall apply in like manner to successive reclassifications, recapitalisations, amalgamations, mergers or consolidations.

(E) The Company shall at all times reserve and keep available out of its authorised but unissued Ordinary Class A Shares, solely for the purpose of effecting the conversion of the SG Shares, such number of Ordinary Class A Shares as shall from time to time be sufficient to effect the conversion of all outstanding SG Shares.

(F) The provisions of Articles 21A(A) to 21A(E) shall also apply in relation to the conversion of any SG Shares into Ordinary Class B Shares as if:

(i) references to "Ordinary Class A Shares" were replaced by references to "Ordinary Class B Shares";

(ii) references to "Ordinary Class A Share Equivalents" were replaced by references to "**Ordinary Class B Share Equivalents**"; and

(iii) references to the "SG/Class A Conversion Rate" were replaced by references to the "SG/Class B Conversion Rate".

22. Conversion of Ordinary Class C Shares

(A) Each holder of Ordinary Class C Shares shall have the right at the times and in the manner set out in this Article 22 to convert the whole or any part of his holding of Ordinary Class C Shares into fully paid Ordinary Class B Shares at the Class C Conversion Rate.

(B) The right to convert shall be exercised by completing the notice of conversion (the "**Class C Conversion Notice**") endorsed on the certificate relating to the Ordinary Class C Shares to be converted and delivering the same to the Secretary together with such other evidence (if any) as the directors may reasonably require to prove the title of the person exercising his right to convert. The Class C Conversion Notice may be delivered to the Secretary at any time during the period of 28 days ending on a Class C Conversion Date. A Class C Conversion Notice once given may not be withdrawn without the consent in writing of the Company. The Company shall not less than four nor more than eight weeks before each Class C Conversion Date give to the holders of the Ordinary Class C Shares notice in writing reminding them of their conversion rights and stating the applicable Class C Conversion Rate.

(C) If on any Class C Conversion Date the applicable Class C Conversion Rate is 1.0, conversion of the Ordinary Class C Shares to be converted (the "**Relevant Class C Conversion Shares**") shall take effect by redesignation of such shares as Ordinary Class B Shares having the rights specified in these Articles. If the applicable Class C Conversion Rate is other than 1.0, conversion of the Relevant Class C Conversion Shares shall be carried out in such manner as the directors may determine and as the law may allow and, in particular, but without prejudice to the generality of the foregoing, may be carried out in accordance with the provisions of Article 22(D).

(D) The Directors may determine to effect conversion by means of consolidation and sub-division. In that case the requisite consolidation and sub-division may be effected pursuant to the authority conferred by the passing of the resolution which created the Ordinary Class C Shares, by consolidating all the Relevant Class C Conversion Shares comprised in a single registered holding (whether in joint names or a single name) into one share (a "**Consolidated Share**") and sub-dividing each such Consolidated Share into shares in the Company of which each holder shall receive such number of Ordinary Class B Shares for each Relevant Class C Conversion Share as is determined by the applicable Class C Conversion Rate and the balance of each such sub-divided share (including any fraction) shall be non-voting deferred shares of such nominal amount as the directors may determine (the "**Non-voting Deferred Shares**") which shall be certificated shares and shall have the following rights and restrictions:

(i) on a winding-up or other return of capital, as set out in Article 18;

(ii) the Non-voting Deferred Shares shall not entitle the holders of the shares to the payment of any dividend or to receive notice of or to attend or vote at any general meeting of the Company;

(iii) the Non-voting Deferred Shares shall not, save as provided in paragraph (iv) below, be transferable;

(iv) such conversion shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of any Non-voting Deferred Shares an instrument of transfer of the shares, and/or an agreement to transfer the shares, to such person or persons as the Company may determine as a custodian of the shares or to purchase or to cancel the shares in accordance with the provisions of the Companies Acts, in any such case for not more than one pence for all the shares then being transferred, purchased or cancelled (to be paid to such one of the holders as may be selected by lot), without obtaining the sanction of the holder or holders of the shares and pending such transfer or purchase or cancellation to retain the certificate for such Non-voting Deferred Shares; and

(v) the Company may at its option at any time after the creation of any Non-voting Deferred Shares redeem all of those shares then in issue at a price not exceeding 1p for all the shares redeemed at any one time (to be paid to such one of the holders as may be selected by lot), upon giving the holders of the Non-voting Deferred Shares not less than 28 days' previous notice in writing of its intention so to do, fixing a time and a place for the redemption.

(E) Upon or after the redemption of any Non-voting Deferred Shares pursuant to this Article 22(E), the directors may, pursuant to the authority conferred by the passing of the resolution which created the Ordinary Class C Shares, consolidate and/or sub-divide and/or convert the authorised Non-Voting Deferred Share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at any time be divided of a like nominal amount (as nearly as may be) as the shares of such class or into unclassified shares of the same nominal amount as the Non-voting Deferred Shares.

(F) Any fractions of Ordinary Class B Shares arising on conversion shall not be allotted to the holders of the Relevant Class C Conversion Shares otherwise entitled thereto, but (if any such arrangement can be made) the fractions shall be aggregated and sold on behalf of those holders at the best price reasonably obtainable and the net proceeds of sale distributed pro rata amongst them, unless in respect of any holding of Relevant Class C Conversion Shares the amount otherwise to be distributed would be less then £5, in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For the purpose of implementing the provisions of this Article 22(F), the directors may appoint some person to execute an instrument of transfer or form of renunciation on behalf of the persons otherwise entitled to any such fractions and generally make all arrangements which appear to the directors necessary or appropriate for the settlement and disposal of fractional entitlements.

(G) Upon conversion the holder of the Ordinary Class C Shares shall cease to be entitled to dividends accrued but unpaid on the Ordinary Class C Shares which were the subject of the conversion.

(H) All necessary allotments of Ordinary Class B Shares shall be made not later than 14 days after the relevant Class C Conversion Date. Within 28 days after the relevant Class C Conversion Date, the Company shall pay the holder in respect of any cash entitlement arising from the sale of fractions (if relevant) and shall despatch (at the holder's risk and free of charge) a certificate for the appropriate number of fully paid Ordinary Class B Shares which are certified shares, and a new certificate for any unconverted Ordinary Class C Shares comprised in the certificate(s) surrendered by him. In the meantime, transfers of certificated shares shall be certified against the register.

(I) If immediately after any Class C Conversion Date, 75 per cent. or more in nominal amount of the Ordinary Class C Shares at any time issued shall have been converted, the Company shall be entitled not later than one month after that Class C Conversion Date (or any subsequent Class C Conversion Date) to give to the holders of the Ordinary Class C Shares which have not been so converted not less than four weeks' nor more than six weeks' notice in writing that on the expiry of that notice, the whole of his remaining holding of Ordinary Class C Shares shall be converted into Ordinary Class B Shares at the Class C Conversion Rate applicable on the date of the notice.

(J) The provisions of these Articles relating to conversion shall *mutatis mutandis* apply in the event of a conversion under Article 22(I) as if the date of expiry of the notice by the Company were a Class C Conversion Date and such Ordinary Class C Shares were Relevant Class C Conversion Shares to be converted on that date.

22A. Dilution of Ordinary Class C Shares

(A) If, while any Ordinary Class C Shares remain capable of being converted into Ordinary Class B Shares, the Company proposes to undertake an issue of, or transaction affecting, the share capital of the Company which the board determines, in its absolute discretion, might give rise to different financial effects as between the interests of the holders of Ordinary Class B Shares and the interests of the holders of Ordinary Class C Shares, the Class C Conversion Rate shall be adjusted in the manner described in this Article 22A in respect of a subdivision or consolidation or otherwise as the board determines appropriate to avoid a material dilutive effect on the Ordinary Class B Shares or the Ordinary Class C Shares.

(B) If the board determines under this Article 22A that an adjustment would be appropriate in circumstances other than as contemplated in Article 22A(D), the Company shall notify the holders of the Ordinary Class C Shares of a proposed adjustment to the Class C Conversion Rate as soon as reasonably practicable after such determination. The notice should contain such information as is reasonably required to enable the relevant shareholders to form a judgment as to the suitability of the adjustment, including *inter alia* the proposed date of the

relevant issue or transaction, which shall not occur until at least 20 Business Days after the announcement.

(C) If, within ten Business Days after the date of the notice referred to in Article 22A(B) above, the holders of more than 5 per cent. of the Ordinary Class B Shares or of the Ordinary Class C Shares object in writing to the adjustment, the adjustment shall be determined (with the aim of preserving the economic value of the conversion right attaching to the Ordinary Class C Shares) by the auditors of the Company from time to time or, if they are unable or unwilling to act, by another accounting firm or investment bank of international repute appointed by the Board. The auditors, accounting firm or investment bank shall act as experts and not as arbitrators and their determination (in the absence of manifest error) shall be final and binding.

(D) In the case of a consolidation or subdivision of shares which results in an alteration to the number of Ordinary Class B Shares or Ordinary Class C Shares (as the case may be), the Class C Conversion Rate shall be adjusted by:

(i) dividing the Class C Conversion Rate by the following fraction, where the number of Ordinary Class B Shares is altered (whether by consolidation or sub-division); and

(ii) multiplying the Class C Conversion Rate by the following fraction where the number of Ordinary Class C Shares is altered (whether by consolidation or sub-division):

$$\frac{X}{Y}$$

where:

X = the number of (a) where (i) above applies, Ordinary Class B Shares or, (b) where (ii) above applies, Ordinary Class C Shares outstanding immediately before such alteration; and

Y = the number of (a) where (i) above applies, Ordinary Class B Shares or, (b) where (ii) above applies, Ordinary Class C Shares outstanding immediately after such alteration.

The adjustment shall become effective immediately after the alteration takes effect.

(E) The auditors of the Company from time to time or, if they are unable or unwilling to act, another accounting firm or investment bank of international repute appointed by the Board (acting as experts and not as arbitrators) shall certify the arithmetical adjustment to be made to the Class C Conversion Rate in the circumstances set out above and in all other circumstances where an adjustment is made to the Class C Conversion Rate. Any adjustment so certified shall (in the absence of manifest error) be final and binding.

(F) Subject to the other provisions of these Articles, so long as any conversion rights of the Ordinary Class C Shares remain exercisable, the Company shall not make a bonus or other pre-emptive issue of any securities, a capital reduction, a share buy-back or any other transaction affecting its capital involving, in any such case, the holders of Ordinary Class B Shares or Ordinary Class C Shares (as the case may be) as a class, unless such issue or transaction is on a pro rata basis (taking into account the applicable Class C Conversion Rate) as between the holders of Ordinary Class B Shares and the holders of Ordinary Class C Shares.

23. Voting Rights

(A) Each holder of SG Shares and each holder of Ordinary Shares shall be entitled to receive notice of general meetings of the Company.

(B) Except as expressly provided elsewhere in these Articles, each holder of SG Shares and each holder of Ordinary Shares present in person or by proxy or other voting representative permitted by these Articles shall be entitled on a poll:

(i) in the case of each holder of Ordinary Class A Shares, to eight votes for every ten pence in nominal value of Ordinary Class A Shares of which he is the holder;

(ii) in the case of each holder of SG Shares, to eight votes for every ten pence in nominal value of Ordinary Class A Shares of which he would then be the holder if the SG Shares were converted in full into Ordinary Class A Shares under Article 21 as at the date of the general meeting;

(iii) in the case of each holder of Ordinary Class B Shares, to one vote for every ten pence in nominal value of Ordinary Class B Shares of which he is the holder; and

(iv) in the case of each holder of Ordinary Class C Shares, to one vote for every ten pence in nominal value of Ordinary Class B Shares of which he would then be the holder if the Ordinary Class C Shares were converted in full into Ordinary Class B Shares under Article 22 as at the date of the general meeting.

(C) The holding of the Class D Share shall not confer any right to attend or vote at any general meeting of the Company.

24. Drag-along of Ordinary Class B Shares and Ordinary Class C Shares

(A) Where a person (the "**Purchaser**") who is not a member of a Shareholder Group or an Associate of any such member acquires all of the issued SG Shares and Ordinary Class A Shares in a single transaction or a series of related transactions then the Purchaser shall be entitled to acquire from each Ordinary Class B Shareholder and Ordinary Class C Shareholder (for the purposes of this Article 24, a "**Remaining Shareholder**") all of the Ordinary Class B Shares and Ordinary Class C Shares (but not, if applicable, the Class D

Share) held by him on the date falling 21 days after the last such transaction (the "**Completion Date**") by serving notice (a "**Drag Notice**") on the Company of its intention to do so. Such shares shall be acquired free from all encumbrances and with all rights attaching thereto at the Completion Date and in the manner set out in this Article 24. The price payable per share pursuant to this Article 24 shall be as follows:

(i) the price payable per Ordinary Class B Share shall be equal to the highest price paid by the Purchaser for an Ordinary Class A Share pursuant to the transaction(s) referred to above; and

(ii) the price payable per Ordinary Class C Share shall be the price payable per Ordinary Class B Share (calculated as above) multiplied by the Class C Conversion Rate.

If any event occurs from time to time which results in a change to the ratio of the nominal value of one Ordinary Class A Share to the nominal value of one Ordinary Class B Share, then an appropriate adjustment shall be made to the price payable per Ordinary Class B Share. The appropriate adjustment shall be determined by the auditors of the Company from time to time or, if they are unable or unwilling to act, by another accounting firm or investment bank of international repute appointed by the Board. The auditors, accounting firm or investment bank shall act as experts and not as arbitrators and their determination (in the absence of manifest error) shall be final and binding.

(B) Immediately upon receiving a Drag Notice the Company shall send a copy of it to each Remaining Shareholder together with a summary of the provisions of this Article 24 and instructions to such Remaining Shareholders as to their obligations under this Article 24.

(C) The Ordinary Class B Shares and Ordinary Class C Shares of the Remaining Shareholders shall be sold and purchased in accordance with the following provisions, namely:

(i) on or before the Completion Date each Remaining Shareholder shall deliver to the Company, or procure delivery to the Company of, duly executed stock transfer forms or equivalent forms of transfer in respect of any uncertificated share for his Ordinary Class B Shares and his Ordinary Class C Shares (together, "**Minority Shares**"), together with the relevant share certificates in respect of any certificated share (or an indemnity in respect thereof in a form satisfactory to the board). On the Completion Date (but to the extent only that the Offeror has put the Company in the requisite funds) the Company shall pay the Remaining Shareholders, on behalf of the Offeror the price for the Minority Shares held by them. The Company's receipt for the price shall be a good discharge to the Offeror. The Company shall hold any funds received from the Offeror in trust for the Remaining Shareholders without any obligation to pay interest;

(ii) to the extent that the Offeror has not, by the Completion Date, put the Company in funds to pay the aggregate price due for the Minority Shares, the Remaining Shareholders shall be entitled to the return of the stock transfer forms or equivalent forms of transfer in respect of uncertificated shares and (in respect of certificated shares only) certificates (or appropriate indemnities) for the relevant Minority Shares and the Remaining Shareholders shall have no further obligations under this Article 24 in respect of those Minority Shares; and

(iii) if a Remaining Shareholder fails to deliver duly executed stock transfer forms or equivalent forms of transfer in respect of uncertificated shares for the Minority Shares held by him to the Company by the Completion Date, the Board may authorise any Director to execute, complete and deliver in the name of and as agent for the Remaining Shareholder a transfer of such Minority Shares to the Offeror to the extent that the Offeror has, by the Completion Date, put the Company in funds to pay for the Minority Shares to be acquired by him. The Board shall then authorise registration of the transfer once any appropriate stamp duty payable has been paid. The defaulting Remaining Shareholder shall surrender to the Company his share certificates (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Minority Shares formerly held by him whereupon he shall be entitled to the price for the Minority Shares formerly held by him.

24A. Tag-along provisions

(A) Where a person (the "**Purchaser**") who is not a member of a Shareholder Group or an Associate of any such member acquires in aggregate 30 per cent. or more of the voting rights attached to the issued shares of the Company in a single transaction or a series of related transactions (a "**Tag-along Acquisition**"), then the Purchaser shall be required to make an offer to all remaining Shareholders (other than the Class D Shareholder in respect of the Class D Share) to acquire the Shares (other than the Class D Share) held by them. Any shares acquired by the Purchaser pursuant to such offer shall be acquired in the manner set out in this Article 24A.

(B) Within five Business Days following completion of a Tag-along Acquisition, the Purchaser shall make and deliver to each Shareholder an irrevocable and unconditional offer (the "**Tag-along Offer**") to acquire all of the Shares held by that Shareholder. The offer price per share shall be equal to the highest price paid by the Purchaser for an Ordinary Class A Share pursuant to the Tag-along Acquisition. If no Ordinary Class A Shares are acquired pursuant to the Tag-along Acquisition:

(i) the price per share to be paid to holders of Ordinary Class B Shares under the Tag-along Offer shall equal the price per share to be paid to holders of Ordinary Class A Shares under the Tag-along Offer and shall otherwise be comparable to the price per share paid by the Purchaser for the shares acquired pursuant to the Tag-along Acquisition;

(ii) the price payable per Ordinary Class C Share shall be the price payable per Ordinary Class B Share (calculated as above) multiplied by the Class C Conversion Rate; and

(iii) the price per share offered for the Ordinary Class A Shares and the Ordinary Class B Shares shall be deemed to be comparable if it is certified as such to the Company by a financial adviser appointed by the Company but which is independent of the Company and the Purchaser.

If any event occurs from time to time which results in a change to the ratio of the nominal value of one Ordinary Class A Share to the nominal value of one Ordinary Class B Share, then an appropriate adjustment shall be made to the price payable per Ordinary Class B Share. The appropriate adjustment shall be determined by the auditors of the Company from time to time or, if they are unable or unwilling to act, by another accounting firm or investment bank of international repute appointed by the Board. The auditors, accounting firm or investment bank shall act as experts and not as arbitrators and their determination (in the absence of manifest error) shall be final and binding. If during the period in which the Tag-along Offer is open for acceptance an SG Conversion Notice is delivered pursuant to Article 21(A)(i) then, for the purposes of this Article 24, any acceptance of the Tag-along Offer in respect of the SG Shares the subject of the SG Conversion Notice (or the Ordinary Class A Shares or the Ordinary Class B Shares arising on conversion) shall be deemed to be an acceptance in respect of Ordinary Class A Shares or Ordinary Class B Shares (as appropriate) irrespective of whether completion of the conversion has occurred.

(C) The Tag-along Offer made by the Purchaser shall be open for acceptance by the Shareholders for a period of not less than 20 Business Days following the date of the Tag-along Offer. The Tag-along Offer shall contain a summary of the provisions of this Article 24A and the rights and obligations of the holders of Ordinary Class B Shares and Ordinary Class C Shares under this Article 24A.

(D) Each Shareholder who wishes to accept the Tag-along Offer shall, before expiry of the offer, deliver to the Company (acting on behalf of the Purchaser), or procure delivery to the Company (acting on behalf of the Purchaser) of:

(i) duly executed stock transfer forms; or

(ii) equivalent forms of transfer in respect of any uncertificated shares; and

(iii) any form of acceptance as is delivered by the Purchaser with the Tag-along Offer (such form of acceptance to be in a form similar to the form of acceptance customarily used in offers subject to the provisions of the City Code on Takeovers and Mergers),

in each case for the purpose of accepting the Tag-along Offer in respect of such number of his shares as he wishes to accept into the offer, together with the relevant share certificates in respect of any certificated share (or an indemnity in respect thereof in a form satisfactory to the board). Any shares acquired by the

Purchaser pursuant to the offer shall be acquired free from all encumbrances and with all rights attaching thereto.

(E) Within 10 Business Days following expiry of the Tag-along Offer, the Purchaser shall post the consideration payable in respect of the Tag-along Offer to those Shareholders who have validly accepted the offer.

(F) This Article 24A shall not apply or shall cease to apply:

(i) if and to the extent that, as a result of the Tag-along Acquisition, the City Code on Takeovers and Mergers requires the Purchaser to make an offer to the holders of Ordinary Class B Shares and/or Ordinary Class C Shares on terms which comply with the City Code on Takeovers and Mergers; or

(ii) if the provisions of Article 24 apply and a Drag Notice has been served in accordance with that article.

25. Uncertificated Shares

(A) Pursuant and subject to the Uncertificated Securities Regulations, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the Uncertificated Securities Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

(B) Without prejudice to Article 24, in relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect with:-

(i) the holding of shares of that class in uncertificated form;

(ii) the transfer of title to shares of that class by means of a relevant system; and

(iii) any provision of the Uncertificated Securities Regulations,

and, without prejudice to the generality of this article, no provision of these articles shall apply or have effect to the extent that it is in any respect

inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Uncertificated Securities Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.

(C) Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system.

(D) Unless the Board otherwise determines or the Uncertificated Securities Regulations or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

(E) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

26. Right to Share Certificates

Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of certificated shares shall be entitled, without payment, to receive within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all shares of any one class held by that person. In the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Shareholder who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge.

27. Replacement of Share Certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company. Any two or more certificates representing shares of any one class held by any Shareholder shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any Shareholder may at his request be cancelled and two or more certificates for such shares may be issued instead. The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any

certificates under this Article. Any one of two or more joint Shareholders may request replacement certificates under this Article.

28. Execution of Share Certificates

Every share certificate shall be executed under a seal or in such other manner as the Board, having regard to the terms of issue and any listing requirements, may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

Lien

29. Company's Lien on Shares Not Fully Paid

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

30. Enforcing Lien by Sale

The Company may sell, in such manner as the Board may decide, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the Board may authorise some person to execute an instrument of transfer of the share sold 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 share be affected by any irregularity or invalidity in relation to the sale.

31. Application of Proceeds of Sale

The net proceeds, after payment of the costs, of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

Calls on Shares

32. Calls

Subject to the terms of issue, the Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the

nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 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 made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

33. Timing of Calls

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

34. Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

35. Interest Due on Non-Payment

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

36. Sums Due on Allotment Treated as Calls

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if the sum had become due and payable by virtue of a call.

37. Power to Differentiate

The Board may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

38. Payment of Calls in Advance

The Board may, if it thinks fit, receive from any Shareholder who is willing to advance to the Company all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the Board may decide.

Forfeiture of Shares

39. Notice if Call or Instalment Not Paid

If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

40. Form of Notice

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

41. Forfeiture for Non-Compliance with Notice

If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

42. Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

43. Sale of Forfeited Shares

Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall decide. The Board may for the purposes of the disposal authorise a person or persons to execute an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide.

44. Arrears to be Paid Notwithstanding Forfeiture

A person whose shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may decide) from the date of forfeiture

until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

45. Statutory Declaration as to Forfeiture

A statutory declaration that the declarant is a Director of the Company or the Secretary and 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. 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 sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

Transfer of Shares

46. Transfer

(A) Subject to such of the restrictions of these articles as may be applicable:-

(i) any Shareholder may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

(ii) any Shareholder may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the Board may approve.

(B) The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it.

(C) A member holding Ordinary Class C Shares may not transfer any Ordinary Class C Shares before the second anniversary of the Deemed Original Issue Date and any purported transfer in breach of this restriction shall be void.

(D) Save as contemplated by Article 17(M), the Class D Share may not be transferred by the Class D Shareholder at any time and any purported transfer in breach of this restriction shall be void.

47. Execution of Transfer

The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. All instruments of transfer, when registered, may be retained by the Company.

48. Rights to Decline Registration of Shares

(A) The Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share.

(B) Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the Uncertificated Securities Regulations, and where, in the case of a transfer to joint Shareholders, the number of joint Shareholders to whom the uncertificated share is to be transferred exceeds four.

(C) The Board may decline to register any transfer of a certificated share unless:-

(i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and is left at the Office or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do;

(ii) the instrument of transfer is in respect of only one class of share; and

(iii) in the case of a transfer to more than one person, the number of persons to whom the share is to be transferred does not exceed four.

(D) For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

49. No Fee for Registration

No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

50. Untraced Shareholders

(A) The Company may sell any certificated shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares at the best price reasonably obtainable at the time of sale if:-

(i) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;

(ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;

(iii) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares; and

(iv) in respect of a holder of, or person entitled by transmission to, shares whose last known postal or registered address is within the United Kingdom, the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known postal address of the holder of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

(B) For the purpose of this Article 50:-

"**the qualifying period**" means the period of 12 years immediately preceding the date of publication of the advertisements referred to in Article 50(A)(iv) or of the first of the two advertisements to be published if they are published on different dates; and

"**the relevant period**" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of 50(A)(i) to 50(A)(iv) above have been satisfied.

(C) To give effect to any sale of shares pursuant to this Article 50 the Board may authorise a person or persons to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

Transmission of Shares

51. Transmission on Death

If a Shareholder dies, the only persons recognised by the Company as having any title to his shares shall be:

(A) the survivor or survivors of that Shareholder, where he was a joint Shareholder; and

(B) his personal representatives, where he was a sole Shareholder or the only survivor of joint Shareholders,

but nothing contained in these Articles shall release the estate of a deceased Shareholder from any liability in respect of any share held by him solely or jointly with other persons.

52. Entry of Transmission in Register

Where the entitlement of a person to a share in consequence of the death, bankruptcy, insolvency or dissolution of a Shareholder or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

53. Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the Board may require (including, without limitation, the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. The Board may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy, insolvency or dissolution of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the Shareholder.

54. Rights of Person Entitled by Transmission

Where a person becomes entitled by transmission to a share, the rights of the Shareholder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the Shareholder of it save that, until he becomes the Shareholder, he shall not be entitled in respect of the share (except with the authority of the Board) to receive notice of, or to attend or vote at, any general meeting

of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings.

Alteration of Share Capital

55. Increase, Consolidation, Sub-Division and Cancellation

The Company may from time to time by ordinary resolution:-

(A) increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;

(B) consolidate, or consolidate and then sub-divide, all or any of its share capital into shares of larger amount than its existing shares;

(C) subject to the Companies Acts, 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 or be subject to any restriction as compared with the others; and

(D) cancel any 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 cancelled.

56. Fractions

(A) Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any Shareholders would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit. In particular the Board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. For the purposes of effecting the sale, the Board may arrange for the shares representing the fractions to be entered in the Register as certificated shares. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

(B) Subject to the Companies Acts, when the Board consolidates or sub-divides shares, it can treat certificated and uncertificated shares which a Shareholder holds as separate shareholdings.

57. Reduction of Capital

Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any way.

General Meetings

58. Extraordinary General Meetings

Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

59. Annual General Meetings

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.

60. Convening of Extraordinary General Meetings

(A) The Board may convene an extraordinary general meeting whenever it thinks fit.

(B) Upon a requisition:

(i) made in writing in accordance with the provisions of the Companies Acts by Shareholders holding, at the date the requisition is received at the Office, not less than one-tenth (or such other proportion as may from time to time be prescribed by law) of the paid-up shares in the Company as at that date carrying the right of voting at general meetings; or

(ii) subject to Article 87A, made in writing by any MS Shareholder or any Glick Shareholder,

the Board must convene an extraordinary general meeting as soon as is practicable.

61. Separate General Meetings

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class.

Notice of General Meetings

62. Length of Notice

(A) An annual general meeting and an extraordinary general meeting convened for the passing of a special resolution or (save as provided by the Companies Acts)

a resolution of which special notice has been given to the Company shall be convened by not less than 21 clear days' notice in writing. All other extraordinary general meetings shall be convened by not less than 14 clear days' notice in writing but a general meeting may be called by shorter notice if it is so agreed:-

(i) in the case of an annual general meeting, by all of the Shareholders entitled to attend and vote thereat; and

(ii) 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.

(B) The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. Notice of every general meeting shall be given to all Shareholders other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them.

(C) No general meeting of the Company shall take place on a weekend or Religious Holiday.

63. Omission or Non-Receipt of Notice

(A) The accidental omission to give any notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

(B) A Shareholder present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

64. Postponement of General Meetings

If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may, subject to Article 62(C), postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any Shareholder trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article 64.

Proceedings at General Meetings

65. Quorum

(A) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting.

(B) A quorum shall require the presence in person or by proxy of Shareholders together holding a majority of the aggregate voting rights of the issued Ordinary Shares (determined as though (i) the SG Shares were fully converted on the date of the general meeting into Ordinary Class A Shares in accordance with Article 21 and (ii) the Ordinary Class C Shares were fully converted on the date of the general meeting into Ordinary Class B Shares in accordance with Article 22) and entitled to vote, including, subject to Article 87A, at least one MS Shareholder and at least one Glick Shareholder present in person or by proxy and entitled to vote.

66. Procedure if Quorum Not Present

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall stand adjourned to such other day, subject to Article 62(C), being not less than three nor more than 28 days later and at such other time or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such other day, subject to Article 62(C), being not less than ten nor more than 28 days later and at such other time or place as the chairman of the meeting may decide and, in this case, the Company shall give not less than seven clear days' notice in writing of the adjourned meeting. At any adjourned meeting two Shareholders present in person or by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum and any notice of an adjourned meeting shall state that two Shareholders present in person or by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum.

67. Security Arrangements

The Board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion, or to authorise some one or more persons who shall include a Director or the Secretary or the chairman of the meeting, to refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

68. Chairman of General Meeting

The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a Director longest shall take the chair. If there is no

chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within fifteen minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

69. Orderly Conduct

The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

70. Entitlement to Attend and Speak

Each Director shall be entitled to attend and speak at any general meeting of the Company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

71. Adjournments

(A) The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present), subject to Article 62(C), either sine die or to another time or place where it appears to him that:

(i) the Shareholders entitled to vote and wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;

(ii) the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or

(iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

(B) In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting, subject to Article 62(C), either sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board, subject to Article 62(C). No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Any meeting may be adjourned more than once.

72. Notice of Adjournment

When a meeting is adjourned for three months or more, or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

Amendments

73. Amendments to Resolutions

In the case of a resolution duly proposed as a special or extraordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

74. Amendments Ruled Out of Order

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

Voting

75. Votes to be Decided by Way of Poll

(A) At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll taken at that meeting.

(B) Votes on a poll may be given either in person or by proxy. A Shareholder may appoint more than one proxy to attend on the same occasion and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that Shareholder to exercise.

(C) A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he has, in the same way.

(D) A Shareholder who is a corporation (whether or not that Shareholder would be a 'company' within the meaning of the Companies Acts) may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Shareholders of the Company. A person who is so authorised is entitled to

exercise the same powers on behalf of that Shareholder as that Shareholder could exercise if it were a natural person who is a Shareholder.

76. No Casting Vote for Chairman

The chairman of the meeting shall not be entitled to an additional or casting vote in any circumstances.

77. Votes of Joint Holders

In the case of joint Shareholders, the vote of the Shareholder whose name appears first in the register and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders.

78. Voting on Behalf of Incapable Shareholder

A Shareholder in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by his being a Shareholder in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been received at the office not later than the last time at which such an appointment should have been received in order to be valid for use at that meeting or on the holding of that poll.

79. No Right to Vote where Sums Overdue on Shares

No Shareholder shall, unless the Board otherwise decides, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of that share have been paid.

80. Objections or Errors in Voting

If:-

(A) any objection shall be raised to the qualification of any voter, or

(B) any votes have been counted which ought not to have been counted or which might have been rejected, or

(C) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll at which the vote objected to is given or tendered or at which the error

occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

Proxies

81. Appointment of Proxies

The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it.

82. Receipt of Proxies

(A) The appointment of a proxy must be received at the Office (or such other place in the United Kingdom as may be specified in or by way of note to the notice convening the meeting or in or by way of note to any notice of any adjournment or, in either case, in any accompanying document) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the Board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board. An appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid.

(B) When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

(C) The appointment of a proxy shall not preclude a Shareholder from attending and voting in person at the meeting concerned.

83. Maximum Validity of Proxy

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

84. Form of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the Board may approve. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The

appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

85. Cancellation of Proxy's Authority

A vote given by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting, unless notice in writing of the determination was received by the Company at the office (or such other place or address as was specified by the Company for the receipt of appointments of proxy in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting.

Appointment, Retirement and Removal of Directors

86. Number of Directors

(A) Unless otherwise determined by ordinary resolution of the Company, the number of Voting Directors (disregarding any alternate Directors appointed by such Voting Directors) shall be not fewer than two in number.

(B) Subject to Articles 86(C) and 86(D) and except as approved by the Board including Glick Approval:

(i) there shall be a maximum of seven Voting Directors and a maximum of three Non-voting Directors;

(ii) the maximum number of MS Directors shall be four, the maximum number of Glick Directors shall be two, the maximum number of Whitehall Directors shall be one, the maximum number of Glick Transferee Directors shall be one, the maximum number of British Land Directors shall be one, the maximum number of Independent Directors shall be one and the maximum number of Management Directors shall be two; and

(iii) the MS Directors, the Glick Directors, the British Land Director (if any), the Glick Transferee Director (if any) and the Independent Director shall be designated as Voting Directors and the Whitehall Director and the Management Directors shall be designated as Non-voting Directors,

provided that, (1) in the event of an increase in the number of Voting Directors (a) the maximum number of MS Directors shall always be a majority of the maximum number of Voting Directors and (b) the maximum number of Glick Directors shall always be the greater of (i) two and (ii) 50 per cent. of the maximum number of MS Directors, such 50 per cent. number being rounded up to the next whole number, and (2) Glick Approval shall not be required for any increase in the number of Directors to allow the appointment of a Director designated by an Associate of the MS Shareholder Group that acquires shares in the Company and that is required to have the right to appoint a Director.

(C) At any time when there is a Glick Transferee Appointor:

(i) the maximum number of Voting Directors shall be increased by two;

(ii) the maximum number of MS Directors shall be increased by one; and

(iii) part (1)(b) of the proviso to Article 86(B) shall not operate so as to increase the maximum number of Glick Directors as a result of an increase in the number of MS Directors arising pursuant to this Article 86(C),

provided, that upon there ceasing to be any Glick Transferee Appointor, the provisions of this Article 86(C) shall cease to apply.

(D) *At any time when there is a British Land Director:*

(i) the maximum number of Voting Directors shall be increased by two;

(ii) the maximum number of MS Directors shall be increased by one; and

(iii) part (1)(b) of the proviso to Article 86(B) shall not operate so as to increase the maximum number of Glick Directors as a result of an increase in the number of MS Directors arising pursuant to this Article 86(D),

provided, that upon the British Land Director vacating office for any reason and for such time as there is no British Land Director, the provisions of this Article 86(D) shall not apply.

(E) For the avoidance of doubt Articles 86(C) and (D) may operate together to increase the maximum number of MS Directors by two.

87. Appointment of Directors

Subject to Article 87A:

(A) The MS Shareholder Group may designate up to four persons to be Directors (each, an "**MS Director**") (or such greater number of persons as is equal to the maximum permitted number of MS Directors from time to time as provided in Article 86).

(B) The Whitehall Shareholder Group may designate one person to be Director (the "**Whitehall Director**"), except in circumstances where it has agreed in writing with any other Shareholder that it will not do so or be entitled to do so.

(C) The British Land Shareholder Group may designate one person to be a Director (the "**British Land Director**"), except in circumstances where it has agreed in writing with any other shareholder that it will not do so or be entitled to do so.

(D) (i) The Glick Shareholder Group may designate up to two persons to be Directors (each, a "**Glick Director**") (or such greater number of persons as is equal to the maximum permitted number of Glick Directors from time to time as provided in Article 86).

(ii) The Glick Transferee Appointor (if any) may designate one person to be a Director (the "**Glick Transferee Director**").

(E) Subject to the provisions of these Articles, the Board:

(i) shall appoint as a Director any person validly designated as a Director by a Shareholder Group provided that such person satisfies the criteria for eligibility in Article 88 and is willing to act as a Director (a "**Shareholder Director**");

(ii) including Glick Approval, shall nominate and appoint as a Director any person who satisfies the criteria for eligibility in Article 89 and who is willing to act as a Director as an addition to the existing Board (an "**Independent Director**"), provided that the appointment of an Independent Director shall be ratified by an ordinary resolution of the Ordinary Class B Shareholders and Ordinary Class C Shareholders to be considered and, if thought fit, passed at a separate class meeting of the Ordinary Class B Shareholders and Ordinary Class C Shareholders (and not a separate meeting of each such class) convened for the same date as the next following annual general meeting and, if the director is still in office on such dates, on the date of each subsequent annual general meeting. In addition:

(a) the Board shall procure that each notice of annual general meeting sent to Ordinary Class B Shareholders and Ordinary Class C Shareholders shall be accompanied by a form permitting each Ordinary Class B Shareholder and Ordinary Class C Shareholder to nominate a person to be appointed as the Independent Director in preference to the person nominated by the Board;

(b) if shareholders holding 20 per cent. or more of the aggregate nominal value of the issued Ordinary Class B Shares and Ordinary Class C Shares propose a person to be nominated as the Independent Director, then the Board shall procure that a resolution is put to the class meeting for the appointment of such person as the Independent Director, alongside the resolution to appoint the person nominated by the Board to be the Independent Director;

(c) if the person nominated by the Board is ratified by the holders of Ordinary Class B Shares and Ordinary Class C Shares in accordance with this Article 87(E)(ii), then any person nominated by the holders of Ordinary Class B Shares and

Ordinary Class C Shares in accordance with this Article 87(E)(ii) shall not be appointed as the Independent Director;

(d) if the person nominated by the Board is not approved by an ordinary resolution of the holders of Ordinary Class B Shares and the Ordinary Class C Shares (acting as a single class and not as separate classes), the person nominated by the holders of Ordinary Class B Shares and the Ordinary Class C Shares shall be appointed as the Independent Director if the resolution to appoint him is passed by an ordinary resolution of the Ordinary Class B Shares and the Ordinary Class C Shares (acting as a single class and not as separate classes);

(e) if more than one person is validly nominated by the Ordinary Class B Shareholders and the Ordinary Class C Shareholders in accordance with this Article 87(E)(ii), and each such person's appointment is approved by an ordinary resolution of the holders of the Ordinary Class B Shares and the Ordinary Class C Shares (acting as a single class and not as separate classes), then the person who records the most votes shall be appointed as the Independent Director (or, if an equal number of votes are received in favour of each person, only the first resolution passed shall take effect); and

(f) if the person nominated by the Board is not ratified by the Ordinary Class B Shareholders and the Ordinary Class C Shareholders in accordance with this Article 87(E)(ii) and no person nominated by the Ordinary Class B Shareholders and the Ordinary Class C Shareholders is approved by an ordinary resolution of the holders of the Ordinary Class B Shares and the Ordinary Class C Shares (acting as a single class and not as separate classes), then Article 87(G) shall apply.

Any person (i) who is nominated as an Independent Director, and (ii) in respect of whom a resolution is put to a separate meeting of the Class B Shareholders and the Class C Shareholders pursuant to Article 87(E)(ii), and (iii) whose appointment as an Independent Director is not ratified or approved pursuant to this Article 87(E)(ii) shall, with effect from the conclusion of the relevant class meeting, automatically cease to be Director. Any form of nomination sent to Ordinary Class B Shareholders and Ordinary Class C Shareholders by the Board in accordance with this Article 87(E)(ii) must be returned to the Company not later than 7 days prior to the date of the annual general meeting for it to be valid;

(iii) may appoint as a Director any person who:

(a) satisfies the criteria for eligibility in Article 90; and

(b) is willing to act as a Director,

(a "**Management Director**"); and

(iv) shall appoint as a Director any person who is validly designated by the Glick Transferee Appointor, and willing to act, as a Director.

(F) If the office of a Shareholder Director is vacated, the Shareholder Group which designated such Shareholder Director shall designate a replacement within 10 business days (and, if such designation is not made within such period, no requirement for a quorum shall fail to be met and no decision of the Board shall be incapable of being made or fail to have effect if, in either case, it would otherwise do so because of there not being a replacement Shareholder Director designated by the relevant Shareholder Group to form part of such quorum or to cast a vote in a particular manner).

(G) The Board shall appoint the first Independent Director as soon as practicable on or after the date of adoption of these Articles and in any event within 90 days of that date. If the office of the Independent Director is vacated, the Board with Glick Approval shall appoint a replacement Independent Director, such appointment to be subject to the ratification of the Ordinary Class B Shareholders and the Ordinary Class C Shareholders in accordance with Article 87(E)(ii). Shareholders holding 20 per cent. or more of the aggregate nominal value of the issued Ordinary Class B Shares and Ordinary Class C Shares may serve notice on the Company nominating a person as the Independent Director if at any time the office of Independent Director has been vacant for a continuous period of at least 30 days ending on the date of service of the notice. The Board shall convene a meeting of the holders of Ordinary Class B Shares and the Ordinary Class C Shares (acting as a single class and not as separate classes) within 60 days of receipt of any such notice. If, prior to such meeting, the Board has not appointed an Independent Director, the resolution to be proposed at the meeting shall be an ordinary resolution to appoint the person nominated by the holders of Ordinary Class B Shares and Ordinary Class C Shares in accordance with this Article 87(G) as an Independent Director and, if such resolution is passed, that person shall be so appointed. If, prior to such meeting, the Board has appointed an Independent Director, then Article 87(E)(ii)shall apply as if that meeting were a separate class meeting convened for the same date as an annual general meeting in accordance with that Article. The resolutions to be proposed at that meeting shall be as set out in that Article save that references in that Article to a person nominated by the holders of Ordinary Class B Shares and Ordinary Class C Shares in accordance with Article 87(E)(ii)shall be deemed to be references to a person nominated by the holders of Ordinary Class B Shares and Ordinary Class C Shares in accordance with this Article 87(G).

(H) One person may be designated as a Director by more than one Shareholder Group and, in votes of the Directors, that Director shall have as many votes as the number of Shareholder Groups that have designated him as a Director. However, for the purposes of determining if a quorum is present a Director representing more than one Shareholder Group shall only be counted once.

(I) (i) Subject to the following provisions of this Article 87(I), each Voting Director shall (without prejudice to Article 87(H) above) have one vote and a Non-voting Director shall not have any vote.

(ii) Decisions of the Board shall be by simple majority vote unless otherwise explicitly provided (including any requirement for Glick Approval).

(iii) If, following an increase in the number of Voting Directors, the Glick Shareholder Group does not designate any person to assume the role of an additional Glick Director to which the Glick Shareholder Group would then be entitled, each Glick Director shall have a number of votes equal to (x) one multiplied by (y) the number of Directors the Glick Shareholder Group is entitled to appoint divided by the number of Glick Directors then in office.

(iv) If at any time the number of MS Directors in office is fewer than the number of Directors which the MS Shareholder Group is entitled to appoint pursuant to these Articles, then each MS Director shall have a number of votes equal to the number of Directors the MS Shareholder Group is entitled to appoint divided by the number of MS Directors then in office. For the avoidance of doubt, Directors may be entitled to exercise fractional votes.

87A. Cessation of certain shareholder rights

If, in relation to the MS Shareholder Group, the British Land Shareholder Group or the Glick Shareholder Group (as the case may be), the aggregate of (a) the amounts paid up on the SG Shares and Ordinary Class A Shares held by the relevant Shareholder Group, (b) the amounts paid up on any other shares comprised in the equity share capital of the Company held by the relevant Shareholder Group, and (c) the outstanding principal amount of Shareholder Loans and/or Deadlock Loans made by the relevant Shareholder Group to the Company, is either, in the case of the MS Shareholder Group or the Glick Shareholder Group, less than £20 million (other than by reason of a partial redemption of the SG Shares by the Company pursuant to Article 20 resulting from the failure of the Company to redeem all SG Shares which are the subject of a Redemption Notice) or, in the case of the British Land Group only, £10 million, then forthwith:

(A) that Shareholder Group and each member thereof shall cease to have any rights to appoint or designate any Directors or any members of a committee of the Board;

(B) the office of each Shareholder Director designated by that Shareholder Group shall be vacated and each such Shareholder Director shall cease to be a member of any committee of the Board;

(C) any requirement in these Articles to obtain the vote, approval or consent of any such Director or of any member of that Shareholder Group shall cease to apply;

(D) without prejudice to the generality of paragraph (C) above, where that Shareholder Group is the Glick Shareholder Group, nothing under these Articles shall require Glick Approval and any reference in these Articles to "with Glick Approval" or "including Glick Approval" shall be deemed to be deleted;

(E) the presence of any Shareholder Director designated by that Shareholder Group shall not be required to constitute a quorum at any Board or committee meeting;

(F) the variation or abrogation of (a) the rights attaching to the Ordinary Class A Shares, the Ordinary Class B Shares and the Ordinary Class C Shares equally, or (b) the rights attaching to the Ordinary Class A Shares without equally varying or abrogating the rights attaching to the Ordinary Class B Shares and the Ordinary Class C Shares, shall no longer require, in addition to the relevant *majority or resolution required in relation to such variation or abrogation, the* consent in writing of any member of the relevant Shareholder Group or, on a resolution to approve the same, the vote in favour of the resolution by any member of the relevant Shareholder Group;

(G) without prejudice to any particular number or proportion of shareholders or voting rights required to constitute a quorum, the presence of an MS Shareholder or a Glick Shareholder shall not be required to constitute a quorum at any general meeting of the Company; and

(H) the right of any member of the relevant Shareholder Group to requisition a general meeting pursuant to Article 60(B)(ii) (but not otherwise) shall cease to apply.

The provisions of this Article 87A shall not apply in relation to the Glick Shareholder Group until the first time at which members of the Glick Shareholder Group hold, in aggregate, more than 20 million SG Shares .

87B. Appointment right of Glick Transferee Appointor

(A) This Article 87B applies where:

(i) member(s) of the Glick Shareholder Group transfer to any person (a **"Glick Transferee"**) and/or his Associates, in a single transaction or a series of related transactions:

(a) SG Shares; and/or

(b) Ordinary Class A Shares which have arisen on conversion of SG Shares pursuant to Article 21,

(shares so transferred being **"Eligible Shares"**);

(ii) neither the Glick Transferee nor any of his Associates is a member of the MS Shareholder Group or an Associate of any member of the MS Shareholder Group;

(iii) the aggregate amount paid up on the Eligible Shares is at least £60 million;

(iv) prior to or within seven days after such transfer(s), a member of the Glick Shareholder Group who transferred any Eligible Shares notifies the Company that this Article 87B shall apply to such transfer(s) and of the name of the Glick Transferee;

(v) no notice has previously been served pursuant to Article 87B(A)(iv) in respect of any other transfer(s) of shares; and

(vi) member(s) of the Glick Shareholder Group have not previously transferred to member(s) of the MS Shareholder Group (in a single transaction or several transactions) SG Shares and/or Ordinary Class A Shares which have arisen on conversion of SG Shares pursuant to Article 21 on which the aggregate amount paid up was at least £60 million.

(B) If this Article 87B applies then, for so long as (and only for so long as) the Glick Transferee named in the notice referred to in Article 87B(A) and his Associates together hold Eligible Shares the aggregate amount paid up on which is at least £60 million:

(i) that Glick Transferee shall be entitled to nominate a person as a Voting Director in accordance with these Articles; and

(ii) that Glick Transferee shall be a **"Glick Transferee Appointor"**.

(C) Except in the circumstances described in Article 87B(B) above, these Articles shall be construed for all purposes as if there is no Glick Transferee Appointor.

(D) For the avoidance of doubt, there can be only one Glick Transferee Appointor.

88. Persons Eligible as a Shareholder Director

(A) A person is eligible to be designated as a Shareholder Director by a Shareholder Group (other than the Glick Shareholder Group) if he is either:

(i) a partner, shareholder, member, officer, director or employee of a member of such Shareholder Group or of an Associate of a member of such Shareholder Group; or

(ii) approved by all Shareholder Directors designated by the other Shareholder Groups, such approval not to be unreasonably withheld or delayed.

(B) A person is eligible to be designated as a Glick Director by the Glick Shareholder Group if he is Simon Glick, his spouse, any member of his immediate family (or trustee of a trust for the benefit thereof), or such other

person as Simon Glick has entrusted to review, monitor and oversee his investment in the Company.

(C) A person is eligible to be appointed as an alternate Shareholder Director by a Shareholder Director (the "**Appointing Shareholder Director**") if that person would be eligible to be designated as a Shareholder Director by the Shareholder Group which designated the Appointing Shareholder Director.

88A. Persons eligible as a Glick Transferee Director

A person is eligible to be designated as a Glick Transferee Director if he is approved by a majority of the MS Directors (such approval not to be unreasonably withheld or delayed).

89. *Persons Eligible as an Independent Director*

(A) A person may be appointed as an Independent Director (in accordance with Article 87(E)(ii)) only if that person:

(i) is not eligible to be designated as a Director by any Shareholder Group under Article 88; and

(ii) is independent of management.

(B) A person is eligible to be appointed as an alternate Independent Director by an Independent Director if that person would be eligible to be appointed as an Independent Director under Article 89(A).

90. Persons Eligible as a Management Director

A person is eligible to be appointed as a Management Director if that person is the chief executive officer or the chief financial officer of the Company or such other senior employee of the Company or its subsidiaries approved by the Board including Glick Approval.

91. Directors' Shareholding Qualification

No shareholding qualification for Directors shall be required.

92. Vacation of Office by Directors

(A) Without prejudice to any other provision of these Articles, the office of any Director shall be vacated if:-

(i) he resigns his office by notice in writing delivered to or received at the Office or tendered at a meeting of the Board; or

(ii) by notice in writing delivered to or received at the Office or tendered at a meeting of the Board he offers to resign and the Board resolves to accept such offer; or

(iii) he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health and, in the reasonable opinion of his co-Directors, becomes incapable of discharging his duties as a Director and the Board resolves that his office is vacated; or

(iv) he becomes bankrupt or compounds with his creditors generally; or

(v) he is prohibited by law from being a Director; or

(vi) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles; or

(vii) in the case of a Shareholder Director, notice in writing is received from the Shareholder Group which designated that Shareholder Director as such specifying that the office of that Director be vacated; or

(viii) in the case of a Management Director, the Board resolves that his office is vacated or

(ix) in the case of a Glick Transferee Director, notice in writing is received from the Glick Transferee Appointor specifying that the office of that Director be vacated; or

(x) in the case of a Glick Transferee Director, the circumstances described in Article 87B(B) cease to apply.

(B) If, at any time, the provisions of Article 86(C) or 86(D) cease to apply and as a result the number of MS Directors is then greater than the maximum number permitted by these Articles, the office of one of the MS Directors shall forthwith be vacated. The MS Director whose office shall be vacated shall be determined by the MS Directors and, in the absence of such agreement, the MS Director most recently appointed as Director. If more than one MS Director was appointed on the same day and one of such Directors is required to vacate office pursuant to this Article 92(B), the identity of such Director shall be determined by lot. For the avoidance of doubt, the provisions of this Article 92(B) shall apply separately if the provisions of both Articles 86(C) and 86(D) cease to apply, so that if the provisions of both those Articles cease to apply and consequently the number of MS Directors is two more than the maximum number of MS Directors, then the office of two of the MS Directors shall forthwith be vacated.

(C) If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

93. Alternate Directors

(A) Each Shareholder Director may appoint any person meeting the requirements of Article 88(C) to be his alternate and may at his discretion remove an alternate Shareholder Director so appointed.

(B) Each Independent Director may appoint any person meeting the requirements of Article 89(B) to be his alternate and may at his discretion remove an alternate Independent Director so appointed. If the alternate Independent Director is not already an Independent Director, the appointment, unless previously approved by the Board including Glick Approval, shall have effect only upon and subject to its being so approved.

(C) Each Glick Transferee Director may appoint any person to be his alternate and may at his discretion remove an alternate Glick Transferee Director so appointed.

(D) A Management Director shall not be entitled to appoint a person as his alternate.

(E) Any appointment or removal of an alternate of any Director shall be effected by notice in writing signed by the appointing Director and delivered to or received at the Office or tendered at a meeting of the Board, or in any other manner approved by the Board.

(F) An alternate Director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member. He shall also be entitled to attend and (if appointed by a Voting Director but not otherwise) vote as a Director at any such meeting at which the Director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(G) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall during his appointment be an officer of the Company. An alternate Director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were the Director who appointed him. An alternate Director shall not be entitled to receive from the Company any fee in his capacity as an alternate Director but the Company shall, if so requested in writing by the appointor, pay to the alternate Director any part of the fees or remuneration otherwise due to the appointor.

(H) A Director or any other person may act as an alternate Director to represent more than one Director. Every person acting as an alternate Director shall have the number of votes (as determined by Article 87(I)) as the Director for whom he acts as alternate (in addition to his own vote if he is also a Voting Director) but he shall count as only one for the purposes of determining whether a quorum is present (and for the purpose of determining whether a quorum is present where a person acts as an alternate for more than one Director, he shall be deemed to be an alternate Director for the Director who last appointed him as such). Signature by an alternate of a Voting Director of any resolution in writing of the

Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointor.

(I) An alternate Director shall cease to be an alternate Director:-

(i) if his appointor ceases for any reason to be a Director or on his removal by the Director who appointed him as such; or

(ii) on the happening of any event which if he were a Director would cause him to vacate his office as Director; or

(iii) if he resigns his office by notice in writing to the Company.

94. Delegation to Committees

(A) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee. References in these Articles to committees include sub-committees permitted under this Article.

(B) Any delegation under Article 94(A) (including without limitation to the Executive Committee) shall only be made with the approval of the Board including Glick Approval and shall have a maximum duration of one calendar year.

(C) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board including Glick Approval. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

(D) Subject always to Article 94(B), the power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

(E) Subject always to Article 94(B), the Board may constitute a committee in accordance with this Article 94(E) as the Executive Committee. The Executive Committee shall be responsible for implementing the decisions of the Board and for day-to-day interaction with, and supervision of, the management of the Company and its subsidiaries. The Executive Committee may (subject to the approval of the Board including Glick Approval) delegate such of its powers, duties, responsibilities and management functions, as it may from time to time determine, to any officer, employee or agent of the Company or any of the Company's subsidiaries.

95. Validity of Acts of Board or Committees

All acts done by the Board, the Executive Committee or by any other committee or by any person acting as a Director or member of the Executive Committee or such a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or member of such a committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were or was not entitled to vote, be as valid as if each such member or person had been properly appointed and were or was qualified and had continued to be a Director or member of the Executive Committee or such other committee and had been entitled to vote.

Fees, Remuneration, Expenses and Pensions

96. Directors' Fees

(A) The Independent Director shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all fees so paid to the Independent Director (excluding amounts payable under any other provision of these Articles) shall not exceed an amount per annum as may from time to time be decided by the Board or by ordinary resolution of the Company.

(B) None of the other Directors shall be paid any such fees for acting as a Director or as a director of any subsidiary of the Company or any company as regards which the Company has any power of appointment.

97. Expenses

Each Director shall be reimbursed his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

98. Pensions and Gratuities for Directors

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Independent Director or former Independent Director or the relations, or dependants of, or persons connected to, any Independent Director or former Independent Director. No Independent Director or former Independent Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Independent Director of the Company. Without prejudice to Article 139, Shareholder Directors and former Shareholder Directors shall not be permitted to receive any such gratuities or pensions or other such benefits.

Directors' Interests

99. Permitted Interests and Voting

(A) A Shareholder Director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these Articles), nor shall he be entitled to vote, in respect of any part of any meeting of the Board dealing with any dispute, conflict or proceedings by the Company or any of its subsidiaries against, or between the Company or any of its subsidiaries and, any member of the Shareholder Group which designated him as such or any of the Associates of a member of such Shareholder Group, or any dispute, conflict or proceedings by a member of the Shareholder Group which designated him as such or any of the Associates of a member of such Shareholder Group against, or between such person and the Company or any of its subsidiaries. However, for so long as any member or Associate of the MS Shareholder Group, together with other lenders, provides debt financing to the Company or any of its subsidiaries and for so long as such member or Associate of the MS Shareholder Group is not entitled to control the actions of the lenders, this Article 99(A) shall not apply in relation to any dealings by the Company or any of its subsidiaries with those lenders (including any member or Associate of the MS Shareholder Group) in relation to such debt financing.

(B) Subject to the provisions of the Companies Acts and provided that Article 99(G) has been complied with, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company or its subsidiaries, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the Director holding that office or place of profit or of the fiduciary relationship thereby established.

(C) Subject to Article 96(B), a Director may hold any other office or, if an Independent Director or Management Director, place of profit with the Company or its subsidiaries (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Companies Acts) and upon such other terms as the Board may decide, and may, if an Independent Director or a Management Director, be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

(D) Subject to Article 96(B) a Director may be or become a director or other officer of, or otherwise interested in, or contract with, any subsidiary of the Company or a company in which the Company is interested or as regards which the Company has any power of appointment, and shall not be liable to account to the Company or the Shareholders for any remuneration, profit or other benefit received by him as a Director or officer of or from his interest in or contract with

the other Company nor shall any such contract be liable to be avoided. Subject to the Companies Acts and these Articles, the Board may also cause any voting power conferred by the shares in any subsidiary of the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the subsidiary, or in favour of the payment of remuneration to the directors or officers of the subsidiary. Subject to the Companies Acts and these Articles, a Director may also vote on and be counted in the quorum in relation to any of such matters.

(E) A Director may act by himself or his firm in a professional capacity for the Company or its subsidiaries (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(F) A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or, if an Independent Director, place of profit with the Company or any subsidiary of the Company or a Company in which the Company is interested or as regards which the Company has any power of appointment but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or, if Independent Directors, places of profit with the Company or any subsidiary of the Company or any other company in which the Company is interested or as regards the Company has any power of appointment, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own such appointment or the settlement or variation of the terms or the termination of his own such appointment.

(G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:

(i) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm; or

(ii) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest under this Article 99 in relation to any such contract; provided that no such notice shall be effective

unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

Powers and Duties of the Board

100. General Powers of Company Vested in Board

Subject to the provisions of the Companies Acts, the Memorandum and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the Memorandum or these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

101. Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

102. Official Seals

The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and those powers shall be vested in the Board.

103. Registers

Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit regarding the keeping of the register.

104. Provision for Employees

The Board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons 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 that subsidiary.

Proceedings of the Board

105. Board Meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the secretary on the requisition of a Director at any time shall, summon a Board meeting. The Board shall meet together as often as the affairs

of the Company require, and in any event, at least once every three calendar months. All meetings of the Board shall be held at the principal offices of the Company in London. Except with the consent of all Directors entitled to receive notice and attend at a Board meeting, or such Director's designated alternates (if any), no Board meeting shall be held on a weekend or Religious Holiday.

106. Quorum

(A) Subject to the other provisions of these Articles, a quorum necessary for the transaction of the business of the Board shall require the presence of at least a majority of the Directors in office at the time when the Board meeting is held, including the presence of at least one MS Director and at least one Glick Director. Subject to the provisions of these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

(B) If a quorum is not present at a Board meeting, such meeting shall be adjourned. At least five business days' notice shall be given to all Directors of the adjourned meeting. At the adjourned meeting, those Directors present shall constitute a quorum with respect to those matters on the agenda but not disposed of at the original meeting. Except with the consent of all Directors entitled to receive notice and attend at a Board meeting, or such Director's designated alternate (if any), no adjourned Board meeting shall be held on a weekend or Religious Holiday.

107. Action by or Approval of the Board

(A) The act or affirmative vote of a majority of the Voting Directors present at a meeting at which a quorum is present will be the act of the Board and the same will be deemed approval by the Board and will be binding upon the Company, unless the act or an affirmative vote of a greater number or a Glick Approval is required by these Articles.

(B) Except with the approval of a majority of the Board with Glick Approval, the chairman of a meeting of the Board shall not have a second or casting vote in any circumstances.

108. Matters Requiring the Unanimous Approval of the Board or Glick Approval

(A) Notwithstanding any other provisions of these Articles, authorisation or approval of the Board of requests to the Shareholder Groups for funding that is to be used primarily to fund the development or further development of an undeveloped or less than fully developed parcel of land shall require the affirmative vote or consent of all of the Shareholder Directors including the Whitehall Director regardless of the fact that such Director is a Non-Voting Director.

(B) Notwithstanding any other provisions of these Articles, and in addition to the matters specified elsewhere in these Articles as requiring Glick Approval, the following matters shall require Glick Approval:

(i) the Company or any of its subsidiaries entering into any material agreement or arrangement with any member of the MS Shareholder Group or any member of the Whitehall Shareholder Group or any of their respective Associates on terms that are materially less favourable to the Company or such subsidiary than would be available from unaffiliated persons;

(ii) the allotment, issue or sale by the Company of any shares or capital stock of the Company (whether or not now authorised, and including any rights, options or warrants to purchase or subscribe such shares or capital stock and any securities whatsoever that are or may become convertible into or exchangeable or exercisable for shares or capital stock of the Company) except for (i) the allotment and issue of shares issued pursuant to the Offer (including any related offer for warrants or options over shares in Canary Wharf Group plc), (ii) the allotment and issue of Ordinary Class A Shares or Ordinary Class B Shares upon conversion of any SG Shares or any Ordinary Class C Shares, or (iii) the allotment and issue of any shares (or instruments which may convert into shares) pursuant to an employees' share scheme as approved by the Board including Glick Approval;

(iii) hiring or terminating the chief executive officer or the chief financial officer of the Company, the Chairman of the Board, any chairman of any board of a subsidiary of the Company hired or appointed after the date of completion of the Offer, or any other employee of the Company or any of its subsidiaries with an annual salary (including maximum potential bonus and other benefits) of greater than £250,000;

(iv) any material variance from the business and operating plan of the Company approved by the Board including Glick Approval from time to time; and

(v) any material alteration, amendment or revision to the Retail Property Agreement and approval of any definitive documentation relating to the Retail Asset Transaction and any alterations, amendments or revisions thereto that do not conform to the provisions set out in the Retail Property Agreement.

108A. Default under agreement to issue SG Shares

If at any time:

(A) the Glick Shareholders have complied in all material respects with their obligations under any agreement entered into between the Glick Shareholders and the Company prior to the date of adoption of these Articles pursuant to which the Company is obliged to issue SG Shares (an **"SG Share Agreement"**); and

(B) the Company is in default of its obligation to issue SG Shares pursuant to that SG Share Agreement,

then the following provisions of this Article 108A shall apply notwithstanding any other provision of these Articles. Any Glick Director shall be entitled to call a meeting of the Board (on one or more occasions) by giving one business day's notice to the other Directors for the purpose of procuring that the Company complies with its obligations to issue SG Shares under the relevant SG Share Agreement. The quorum requirement for such a meeting shall be two Directors, at least one of whom is a Director appointed by the Glick Shareholder Group, and the presence of any Director other than a Glick Director shall not be required to constitute a quorum. At any such meeting the only business which may be transacted shall be such business as is reasonably necessary to procure that the Company complies with its obligations to issue SG Shares under the relevant SG Share Agreement. At any such meeting each Glick Director shall be entitled to exercise ten votes and each other Voting Director shall be entitled to exercise one vote.

109. Notice and Agenda

At least 10 business day's written notice shall be given to each of the Directors of any meeting of the Board (delivered by fax to a number provided by each Director from time to time), provided always that a shorter period of notice may be given with the written approval of at least one MS Director and one Glick Director. Any such notice shall contain an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting.

110. Participation in Meetings by Telephone

All or any of the Directors may participate in a meeting of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A Director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

111. Resolutions in Writing

A resolution in writing signed by all the Directors who are at the relevant time entitled to receive notice of a meeting of the Board and who would be entitled to vote on the resolution at a meeting of the Board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the Board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. In this Article references to in writing include the use of electronic communications subject to such terms and conditions as the Board may decide. Notice of any Board action by way of written resolution shall be delivered to the Non-Voting Directors prior to the written resolution being signed by the Directors if such delivery is reasonably practicable and, if not so delivered, promptly thereafter.

112. Default Certificates

(A) Where the Company has received a Default Certificate in respect of a member of a Shareholder Group then, until such time (if any) as the Company receives a Cure Certificate in respect of that member:

(i) the presence of any Shareholder Director designated by members of that Shareholder Group shall not be required to constitute a quorum at any Board meeting or committee meeting and, notwithstanding any other provision of these Articles, any such meeting which would otherwise be quorate if such Shareholder Directors were present shall be quorate (whether or not any such Shareholder Director attends the meeting);

(ii) the vote of any such Shareholder Director shall not be counted on any matter at any Board meeting or committee meeting and, notwithstanding any other provision of these Articles, any resolution which would otherwise require the vote in favour of any such Shareholder Director to be passed shall no longer require such vote (whether or not any such Shareholder Director votes at any such meeting) and no decision of the Board shall fail to take effect if it would otherwise do so only by reason of such Shareholder Director not voting in favour of such matter; and

(iii) the provisions of paragraphs (i) and (ii) above shall apply *mutatis mutandis* in relation to any person nominated to any committee (including the Executive Committee) of the Board by members of the Shareholder Group in respect of which a Default Certificate has been received.

(B) Where the Company has received a Default Certificate in respect of a member of a Shareholder Group then, until such time (if any) as the Company receives a Cure Certificate in respect of that matter:

(i) the presence of any member of that Shareholder Group shall not be required to constitute a quorum at any general meeting and, notwithstanding any other provisions of these Articles, any such general meeting which would otherwise be quorate if all the members of such Shareholder Group were present shall be quorate, whether or not the members attends the meeting; and

(ii) the vote of any such member shall not be counted on any matter at any such meeting and (subject to applicable law) no decision of the Company shall fail to take effect if it would otherwise do so only by reason of such Shareholder Group not voting in favour of such matter, except that if the relevant Default Certificate is in respect of a member of the Glick Shareholder Group, notwithstanding such Default Certificate none of the matters set out in Article 8(C) shall take place without the consent of the Glick Shareholders in accordance with that Article.

113. Exclusion of Directors from Board Meetings

(A) The Voting Directors may elect to exclude one or more of the Management Directors from any part of any Board Meeting.

(B) For so long as any Associate of a Whitehall Shareholder is providing any part of any mezzanine financing to the Company or any of its subsidiaries, the Voting Directors may elect to exclude the Whitehall Director from any part of a Board Meeting at which the mezzanine financing is discussed.

114. *Associate Agreements*

Any transactions or agreements between the Company or any of its subsidiaries and any member of a Shareholder Group or an Associate of any member of a Shareholder Group, and the payment by the Company or any of its subsidiaries of any fees or compensation to any member of a Shareholder Group or any of its Associates must be approved by the Board including Glick Approval, save that Glick Approval shall not be required in relation to any loan waiver in respect of any financing document to which the Company is a party and routine loan administration matters not adversely affecting the position of the Company or any of its subsidiaries in any material respect or any matter which is not a material variance from the business and operating plan of the Company approved by the Board including Glick Approval from time to time.

115. Directors below Minimum through Vacancies

The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing Director, the continuing Directors or Director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose. If there are no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.

116. Appointment of a Chairman of Board

The Board may appoint a Director to be the chairman or a deputy chairman of the Board, and may at any time remove him from that office. The chairman of the Board or failing him a deputy chairman shall act as chairman at every meeting of the Board. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a Director longest shall take the chair. But if no chairman of the Board or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. References in these Articles to a deputy chairman include, if no one has been appointed to that title, a person appointed to a position with another title which the Board designates as equivalent to the position of deputy chairman.

117. Competence of Meetings

A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the Board (but subject always to any Glick Approval if required).

Secretary

118. Appointment and Removal of the Secretary

Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Board for such term and upon such conditions as the Board may think fit; and any Secretary so appointed may be removed by the Board.

Seals

119. Use of Seals

The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one Director and the Secretary, or by at least two Directors or by such other person or persons as the Board may approve. Any instrument to which an official seal is applied need not, unless the Board otherwise decides or the law otherwise requires, be signed by any person.

Dividends and Other Payments

120. Amounts Due on Shares may be Deducted from Dividends

The Board may deduct from any dividend or other moneys payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

121. No Interest on Dividends

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

122. Uncashed Dividends

The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means

of payment has failed. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder. Subject to the provisions of these Articles, the Company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

123. Forfeiture of Unclaimed Dividends

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company unless the Board decides otherwise and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

124. Dividends Not in Cash

Any general meeting declaring a dividend may, upon the recommendation of the Board including Glick Approval, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other Company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

Capitalisation of Reserves

125. Power to Capitalise Reserves and Funds

The Company may, upon the recommendation of the Board including Glick Approval, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including the profit and loss account) at the relevant time whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the Shareholders or any class of Shareholders who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the Company held by those Shareholders respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those Shareholders, or partly in one way and partly in the other, but so that, for the purposes of this Article a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the

Company. The Board including Glick Approval may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons.

126. Settlement of Difficulties in Distribution

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board including Glick Approval may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board including Glick Approval.

Record Dates

127. Power to Choose Any Record Date

Subject to the provisions of Article 17, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date. In the absence of any such determination, in relation to any dividend which is due to be paid on a Dividend Payment Date pursuant to the provisions of Articles 15, 16, or 19(C)(i), the record date shall be 6.00 p.m. (London time) on the latest date on which such record date could fall under the rules of the London Stock Exchange (regardless of whether or not the relevant shares are then admitted to trading on the London Stock Exchange).

Accounting Records and Summary Financial Statements

128. Records to be Kept

The Board shall cause to be kept accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Companies Acts.

129. Inspection of Records

No Shareholder in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution of the Company.

130. Summary Financial Statements

The Company may send summary financial statements to Shareholders of the Company instead of copies of its full accounts and reports and for the purposes of this Article sending includes using electronic communications and publication on a web site in accordance with the Companies Acts.

Service of Notices and Documents

131. Service of Notices

Any notice or document (including a share certificate) may be served on or sent or delivered to any Shareholder by the Company either personally or by sending it through the post addressed to the Shareholder at his registered address or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned. In the case of joint Shareholders, service, sending or delivery of any notice or document on or to one of the joint Shareholders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint Shareholders.

132. Record Date for Service

Any notice or document may be served, sent or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or delivery. No change in the register after that time shall invalidate that service, sending or delivery. Where any notice or document is served on or sent or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or delivery of that notice or document.

133. Shareholders Resident Abroad

Any Shareholders whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices or documents may be served upon, or delivered to, him shall be entitled to have notices or documents served on or sent or delivered to him at that address. A Shareholder whose registered address is not within the United Kingdom shall be entitled to receive notices or documents from the Company at that registered address overseas other than a Shareholder to whom the sending of notices would in the opinion of the Board including Glick Approval be impractical or unlawful in the relevant jurisdiction.

134. Service of Notice on Person Entitled by Transmission

A person who is entitled by transmission to a share, upon supplying the Company with a postal address within the United Kingdom for the service of notices shall be entitled to have served upon or delivered to him at such address any notice or document to which he would have been entitled if he were the holder of that share. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice or other document served on or delivered to any Shareholders pursuant to these Articles shall, notwithstanding that the Shareholder is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy, insolvency, dissolution or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that Shareholder as sole or joint Shareholder.

135. When Notice Deemed Served

(A) Any notice or document, if sent by the Company by post, shall be deemed to have been served or delivered on

(i) in the case of an address in the United Kingdom, the day following that on which it was put in the post if first class post was used or 72 hours after it was posted if first class post was not used, and

(ii) in the case of an address outside of the United Kingdom, ten clear days after the day on which it was put in the post; and

in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post.

(B) Any notice or document not sent by post but left by the Company at a registered address or at an address notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share shall be deemed to have been served or delivered on the day it was so left. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served or delivered when the Company has carried out the action it has been authorised to take for that purpose.

136. Notice When Post Not Available

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, notice of the general meeting may be given to Shareholders affected by such suspension or curtailment by a notice advertised in at least one newspaper with a national circulation in the United Kingdom. Notice published in this way shall be deemed to have been properly served on all affected Shareholders who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least ten clear days prior to the meeting the sending of notices by post has again become generally possible, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

Destruction of Documents

137. Presumptions Where Documents Destroyed

If the Company destroys:-

(i) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or

(ii) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company, or

(iii) any instrument of transfer of shares which has been registered by the Company at any time after a period of six years has elapsed from the date of registration, or

(iv) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it

and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. If the documents relate to uncertificated shares, the Company must comply with any requirements of the Uncertificated Securities Regulations which limit its ability to destroy documents. Nothing contained in this Article shall be construed as imposing upon the Company any liability which, but for this Article, would not exist or by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Article to the destruction of any document include references to its disposal in any manner.

Winding Up

138. Distribution of Assets Otherwise Than in Cash

If the Company commences liquidation, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts:-

(A) divide among the Shareholders in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or

(B) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit

but no Shareholders shall be compelled to accept any shares or other assets upon which there is any liability and, provided in any event that any such division and/or vesting shall observe the requirements of Article 18.

Indemnity

139. Indemnity of Officers

Subject to the provisions of the Companies Acts, the Company may indemnify any Director or other officer against any liability and may purchase and maintain for any Director or other officer insurance against any liability. Subject to those provisions, but without prejudice to any

indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company, in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under the Companies Acts in which relief is granted to him by the court.

For the purposes of this Article no person appointed or employed by the Company as an auditor is an officer of the Company.

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