

**FILE COPY**



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

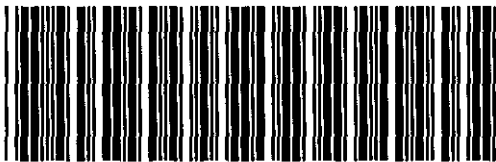
Company No. 5172186

The Registrar of Companies for England and Wales hereby certifies that

**P&O PROPERTY SERVICES LIMITED**

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

Given at Companies House, London, the 6th July 2004



\*N05172186H\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —



Companies House  
— for the record —

Please complete in typescript,  
or in bold black capitals.

CHFP000

£80 paid  
London  
6/7/04 000088

12

# Declaration on application for registration

517 2186

Company Name in full

P&O PROPERTY SERVICES LIMITED

I, PHILIP ALWYN BIGNELL

of 65 CLISSOLD CRESCENT, LONDON N16 9AR

† Please delete as appropriate.

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

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

Declarant's signature

*[Signature]*

Declared at

Bishop & Sewell  
Solicitors  
32 Bloomsbury St.  
London WC1B 3QJ

Day Month Year

On

06 07 2004

① Please print name.

before me ①

MATTHEW BRIGGS

Signed

*[Signature]*

Date

06/07/04

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

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

C.F. SADLER

P&O PROPERTIES LTD.

COMPANY SECRETARY

247 Tottenham Court Road  
London W1T 7HH

Tel Telephone: 020 7637 1400

DX number

DX exchange



LD1  
COMPANIES HOUSE

0072  
06/07/04

Form revised June 1998

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Companies House

— for the record —

Please complete in typescript,  
or in bold black capitals.

CHFP000

Notes on completion appear on final page

10

First directors and secretary and intended situation of  
registered office

5172186

Company Name in full

P&O PROPERTY SERVICES LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

247 TOTTENHAM COURT ROAD

Post town

LONDON

County / Region

Postcode

W1T 7HH

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

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

2

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House  
to contact you if there is a query on  
the form. The contact information  
that you give will be visible to  
searchers of the public record.

C.F. SADLER

COMPANY SECRETARY

P&O PROPERTIES LTD.

247 Tottenham Court Road  
London W1T 7HH

Tel

Telephone: 020 7637 1400

DX number

DX exchange



LD1  
COMPANIES HOUSE

0071  
05/07/04

Form April 2002

When you have completed and signed the form please send it to the  
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

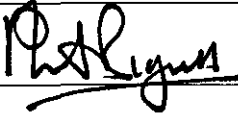
or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

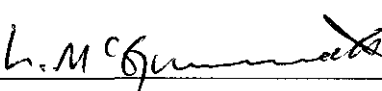
DX 235 Edinburgh

# Company Secretary (see notes 1-5)

Company name		PKO PROPERTY SERVICES LIMITED	
NAME	*Style / Title	MR	*Honours etc
Forename(s)		PHILIP ALWYN	
Surname		BIGNELL	
Previous forename(s)			
Previous surname(s)			
Address <sup>††</sup>		65 ELISSOLD CRESCENT	
		STOKE NEWINGTON	
Post town		LONDON	
County / Region			Postcode N16 9AR
Country		UK	
I consent to act as secretary of the company named on page 1			
Consent			Date 6 July 2004

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME		*Style / Title	MR	*Honours etc
Forename(s)		LEWIS		
Surname		MCGUINNESS		
Previous forename(s)				
Previous surname(s)				
Address <sup>††</sup>		6 STATION ROAD		
		ESHER		
Post town				
County / Region		SURREY	Postcode	KT10 8DY
Country		UK		
Day Month Year				
Date of birth		24 08 1963	Nationality	BRITISH
Business occupation		HEAD OF RISK MANAGEMENT		
Other directorships		BEAUFORT INSURANCE COMPANY LIMITED		
		PROTEUS INSURANCE COMPANY LIMITED		
I consent to act as director of the company named on page 1				
Consent signature			Date	6/7/04

## Directors (see notes 1-5)

Please list directors in alphabetical order

<b>NAME</b>	<b>*Style / Title</b>	MR		<b>*Honours etc</b>			
	<b>Forename(s)</b>	ANTHONY ALEXANDER					
	<b>Surname</b>	PREISKEL					
	<b>Previous forename(s)</b>						
	<b>Previous surname(s)</b>						
<small>† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.</small>	<b>Address †</b>	93 COLLINGHAM ROAD					
	<b>Post town</b>	LONDON					
	<b>County / Region</b>		<b>Postcode</b>	NW11 7DL			
	<b>Country</b>	UK					
	<b>Date of birth</b>	Day	Month	Year	<b>Nationality</b>		
		0	20	4	19	47	BRITISH
	<b>Business occupation</b>	COMPANY DIRECTOR					
	<b>Other directorships</b>	SEE CONTINUATION SHEETS					
I consent to act as director of the company named on page 1							
	<b>Consent signature</b>	[Signature]			<b>Date</b>	6 Jul 2004	

This section must be signed by  
**Either**

an agent on behalf  
of all subscribers

Signed

Date

**Or the subscribers**

(i.e. those who signed  
as members on the  
memorandum of  
association).

Signed

IGH Barnett

Date

6/7/04

Signed

DIRECTOR

Date

Signed

P&O PROPERTY HOLDINGS LTD.

Date

Signed

Date

Signed

Date

Signed

Date

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.  
**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

## P&O PROPERTY SERVICES LIMITED

### Other directorships of Anthony Alexander Preiskel

<u>Number</u>	<u>Company Name</u>	<u>Appointed</u>	<u>Resigned</u>	<u>Reason</u>	<u>Place of Incorporation</u>
1919301	Birchcross Limited	28/10/1993			England
639544	Bridgefoot Investments Limited	06/11/2001			England
1031661	Butler's And Colonial Properties Limited	11/02/1998			England
1600870	C.C.L. Limited	14/08/1990			England
1988677	Calbridge Limited	10/03/2000			England
2303667	Carlatown Properties Limited	30/07/1992			England
3795747	Centreville Properties Limited	31/07/2000			England
2833066	Centreville Property Investments Limited	31/07/2002			England
872374	Charlwood Alliance Holdings Limited	22/12/1989			England
623255	Charlwood Alliance Properties Limited	17/08/1990			England
3795685	Charteris Estates Limited	21/06/1999			England
489113	Chelsea Harbour Limited	23/12/1992	17/03/2000	Resignation	England
583831	Cheverell Estates Limited	22/12/1989			England
2256371	Connaught Estates Limited				England
583380	Courtlets Group Limited	18/12/1995			England
2471824	Crown Business Centre Management Limited	01/06/1992	03/12/2001	Resignation	England
1855789	Crownco Developments Limited	06/11/2001			England
1932282	Crownco Holdings Limited	06/11/2001			England
1855790	Crownco Properties Limited	11/11/1996			England
1306409	Crowngap Developments Limited	28/10/1993			England
1444917	Crowngap Investments Limited	14/08/1990			England
1271447	Crowngap Limited	06/11/2001			England
3657656	Elstree Gate Properties Limited	04/11/1998			England
743443	Far Investment Limited	06/11/2001			England
1110829	Franborough Properties Limited	22/12/1989			England
703344	Gartown Properties Limited	22/12/1989			England
625845	Garward Investments Limited	22/12/1989			England
2982846	General Golf (Perry Bar) Limited	08/10/2001			England
430591	Gleniffer Finance Corporation Limited	06/11/2001			England
2419347	Hayward Business Centre Management Limited	22/12/1989			England
554688	Hindover Property Company Limited	01/09/1997			England
1525672	La Manga Club Limited	08/10/2001			England
1301954	Laing Investments (Maple Cross) Limited	17/08/1990			England
1345671	Laing Properties Limited	10/11/1998	16/12/1999	Resignation	England
709936	Leonora Investment Company (Central) Limited	10/11/1998			England
563061	Leonora Estates (Loughton) Limited	17/08/1990			England
816985	Leonora Estates (Mill Hill) Limited	17/08/1990			England
4321577	Leonora Estates (Plymouth) Limited	12/11/2001			England
572317	Leonora Estates Limited	17/08/1990			England
566840	Leonora Investment Company (Southern) Limited	06/11/2001			England
678296	Leonora Investment Company Limited	17/08/1990			England
770380	Leonora Investments (Bracknell) Limited	17/08/1990			England
1344821	Leonora Investments (Eastbourne) Limited	17/08/1990			England
1344822	Leonora Investments (Harrow) Limited	17/08/1990			England
1280940	Leonora Investments (Seafield) Limited	17/08/1990			England
805591	Leonora Properties (UK) Limited	17/08/1990			England
1955058	Longway Developments Limited	06/11/2001			England
1967761	Longway Properties Limited	28/10/1993			England
1344823	LP Properties Limited	06/11/2001			England
2264247	LP Ventures Limited	17/08/1990			England
179959	Madeira Land Limited	16/11/1998			Scotland
700639	Midland City Properties Limited	25/09/2002			England
1287395	Monk Bretton Limited	17/08/1990			England
487929	NH Properties Limited	06/11/2001			England
758656	Norfolk Properties Limited	06/11/2001			England
2247616	Norglade Limited	20/12/1995			England

## P&O PROPERTY SERVICES LIMITED

### Other directorships of Anthony Alexander Preiskel

(continued)

<u>Number</u>	<u>Company Name</u>	<u>Appointed</u>	<u>Resigned</u>	<u>Reason</u>	<u>Place of Incorporation</u>
925797	Overseas Residential Limited	10/03/2000			England
806286	P&O Agency Services Limited	06/11/2001			England
3846717	P&O Developments (CH) Limited	16/12/2003			England
3881681	P&O Developments (LRT) Limited	16/12/2003			England
528028	P&O Properties Limited	13/05/1982			England
901963	P&O Property Accounts Limited	20/12/1991			England
282161	P&O Property Holdings Limited	12/05/1988			England
534332	P&O Shopping Centres Limited	26/06/2000			England
1078002	Parborough Properties Limited	22/12/1989			England
2318801	Ravenhaven Limited	24/02/2000			England
4355669	Regent Quarter Limited	30/06/2004			England
5117184	Regent Quarter Management Limited	30/04/2004			England
1415463	Ridgecross Limited	28/10/1993			England
947474	Shire & City Developments Limited	22/12/1989			England
2213598	St George Development Company Limited	22/12/1993			England
848994	Stockham Investments Limited	12/11/1992	18/05/2000	Resignation	England
487590	The Arndale Property Trust Limited	22/12/1989			England
195207	The Linden Gardens Trust Limited	22/12/1989			England
1017799	Thorpgates Limited	22/12/1989			England
2099179	Towers 2000 Estate Limited	20/12/1990			England
3750308	Towers 2000 Limited	07/04/1999			England
4072522	Walmvern Properties Limited	12/09/2000	15/09/2000	Resignation	England
3686720	Warwick Road Properties Limited	16/12/1998			England
3507554	Waterloo Properties Limited	10/02/1998			England



c/c



**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**P&O PROPERTY SERVICES LIMITED**

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1. The Company's name is "P&O Property Services Limited".
2. The Company's registered office is to be situated in England.
3. The object of the Company is to carry on business as a general commercial company. In particular, but without prejudice to the generality of the foregoing, the Company has the following objects:
  - 3.1 To carry on business as a services company, including general management and administration services and in particular the making of arrangements to enter into contracts for effecting and renewing insurances and reinsurances of all kinds; and to bring about in any way contracts for effecting and renewing insurances and reinsurances of all kinds.
  - 3.2 To undertake or to direct the maintenance, alteration, rebuilding, repair and improvement of any land and buildings or other property, whether belonging to the Company or not, and to provide or procure the provision of any appropriate services, benefits, amenities or convenience in relation to the same, or the occupiers thereof, and to enter into such contracts and obligations as may be necessary for that purpose. Such matters may be done either for a consideration or without consideration.
  - 3.3 To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property, assets or rights of the Company upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, or guarantees by, any other company.
  - 3.4 To collect from those liable for the same, rent and contributions payable toward insurance, management, repair, renewal, maintenance and improvements.
  - 3.5 To execute such instruments and do all such other acts and things as may be requisite for the purpose of ensuring the efficient management and administration of the said property.
  - 3.6 To take and grant such leases, and to enter into such deeds, and to procure such consents, licences or orders as may seem appropriate in connection with any of the above objects.




- 3.7 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 3.8 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, of the Company, and for the like purposes to become a member of any building society.
- 3.9 To enter into, carry on and participate in financial transactions and dealings and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations and entering into contracts and arrangements of all kinds.
- 3.10 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- 3.11 To effect and keep in continuance policies of insurance against every kind of risk and liability affecting the Company and the property of the Company or any property in which it has an insurance interest, and to effect and keep in continuance insurances against accidents to the Company's directors, employees or agents.
- 3.12 To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise as may be thought expedient.
- 3.13 To do all such other things as are incidental or conducive to the above objects or any of them.
- 3.14 To do all or any of the above things either by or through managers, agents, subcontractors, trustees or otherwise.

It is hereby declared that:

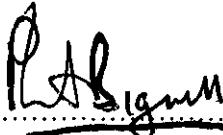
- (a) the word "company" in this Clause, except where used in reference to this Company, shall include any partnership or other body, or association of persons, whether incorporated or not and whether domiciled or resident in the United Kingdom or elsewhere and
  - (b) each and every object specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object specified in any such paragraph or from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each object and each of the said paragraphs defined the objects of a separate, distinct and independent company.
- 4. The liability of the members is limited.
  - 5. The Company's authorised share capital is £1,000 divided into 1,000 ordinary shares of £1.00 each.

I, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and I agree to take the number of shares shown opposite my name.

Names and addresses of Subscribers	Number of ordinary shares taken by each Subscriber
1. P&O Property Holdings Limited 247 Tottenham Court Road London W1T 7HH	 One  <b>DIRECTOR</b>
Total shares taken	One

Dated this 6th day of July 2004

Witness of the above signature:

  
Philip Alwyn Bignell  
247 Tottenham Court Road  
LONDON W1T 7HH

**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

of

**P&O PROPERTY SERVICES LIMITED**

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**PRELIMINARY**

1. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (SI 1985 No.805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (Table A) shall apply to the Company and shall be deemed to form part of these Articles save to the extent that they are excluded or varied by or inconsistent with the Articles contained below. References herein to Regulations are to Regulations in Table A unless otherwise stated.

**DEFINITIONS AND INTERPRETATION**

2.

- 2.1 In these Articles unless the context otherwise requires:

**Act** means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**Articles** means these Articles of Association in their present form or as from time to time altered.

**Board** means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present.

**Director** means a Director of the Company.

**Holding Company** means P&O Property Holdings Limited (registered number 282161) whose registered office is at 247 Tottenham Court Road, London W1T 7HH.

**Member** means a member of the Company.

- 2.2 In the first line of Regulation 1, after the word "regulations" the words "and in any articles adopting in whole or part the same" shall be inserted.

- 2.3 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provisions of these Articles.

## **SHARE CAPITAL**

3. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1.00 each.

## **SHARES**

4.

- 4.1 Subject to Article 4.3, the Board is generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot relevant securities (as defined in that section) to such persons, on such terms and in such manner as it thinks fit, up to the amount of the authorised share capital with which the Company is incorporated any time or times during the period of five years from the date of the Company's incorporation unless renewed revoked or varied in accordance with the Act.

- 4.2 The authority contained in Article 4.1 shall enable the Board to allot relevant securities after the expiry of the said period of five years pursuant to an offer or agreement made by the Company before the expiry of the said period.

- 4.3 For so long as the Holding Company and/or any subsidiary of the Holding Company shall be the holder of 90 per cent. or more of the issued ordinary shares of the Company no unissued shares or securities shall be issued or agreed to be issued or put under options without the consent of the Holding Company, provided that no person dealing with the Company shall be concerned to see or enquire as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

- 4.4 In accordance with section 91 of the Act, section 89(1) and section 90(1) to (6) inclusive shall be excluded from applying to the Company.

## **LIEN**

5. The lien conferred by Regulation 8 shall attach to all shares of any class whether fully paid or not and to all shares registered in the name of any person indebted or under any liability to the Company, whether he be the sole registered holder thereof or shall be one of two or more joint holders. Regulation 8 shall be modified accordingly.

## **FORFEITURE**

6. The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

## **TRANSFER OF SHARES**

7. The Board may, in its absolute discretion, and without giving any reason, decline to register a transfer of any share, whether or not it is a fully paid share. The first sentence of Regulation 24 shall not apply to the Company.

## **TRANSMISSION OF SHARES**

8. The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

## **PROCEEDINGS AT GENERAL MEETINGS**

9. If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum. Regulation 40 shall be modified accordingly.
10. If within half an hour from the time appointed for a general meeting, a quorum is not present, or if during a meeting a quorum ceases to be present the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. *If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved.* Regulation 41 shall not apply to the Company.
11. A poll may be demanded at any general meeting by any Member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
12. If and for so long as the Company has only one Member and that Member passes any resolution in writing pursuant to section 381A of the Act or takes any decision in either case in relation to a matter which may be effected by resolution passed by the Company in general meeting, that written resolution or decision shall be as valid and effectual as if agreed by the Company in general meeting save that this Article shall not apply to any resolution passed pursuant to sections 303 or 391 of the Act. Any decision taken by a sole Member pursuant to this Article shall be recorded in writing and delivered by that Member to the Company for entry in the Company's minute books.
13. In the case of a body corporate which is a Member, i) a director or secretary thereof shall be deemed to be a duly authorised representative for the purposes of Regulation 54, and ii) the signature of a director or the secretary thereof shall be sufficient for the purposes of passing resolutions in writing or of recording decisions in accordance with Article 12 above, unless in either case the Company has received notice to the contrary..

## **RESTRICTIONS ON POWERS OF DIRECTORS**

14. For so long as the Holding Company and/or any subsidiary of the Holding Company, shall be the holder of 90 per cent or more of the issued ordinary shares of the Company any or all powers of the Directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time prescribe, provided that no person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors. Regulation 70 shall be read accordingly.

## **DELEGATION OF DIRECTORS' POWERS**

- 15. Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:
  - 15.1 the number of co-opted members shall be less than one-half of the total number of members of the committee; and
  - 15.2 no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Regulation 72 shall be modified accordingly.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 16. The minimum number of Directors shall be one and if there is a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the Directors and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.
- 17.
  - 17.1 The Directors shall not be subject to retirement by rotation and a Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the annual general meeting next following his appointment, and :
    - 17.1.1 Regulation 67 shall apply but with the deletion of the words "by rotation or otherwise" and "deemed to be reappointed";
    - 17.1.2 Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;
    - 17.1.3 Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";
    - 17.1.4 Regulation 77 shall not apply;
    - 17.1.5 Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and
    - 17.1.6 Regulation 79 shall apply but with the deletion of the last two sentences.
  - 17.2 Unless and until otherwise determined by the Company or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70, and it shall not be necessary to give to the Members notice of the age of any director or person proposed to be appointed as such.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 18. For so long as the Holding Company, and/or any subsidiary of the Holding Company, shall be the holder of 90 per cent or more of the issued ordinary shares of the Company the Holding Company may at any time and from time to time by giving notice in writing to the

Company appoint any person to be a Director or remove from office any Director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

19. The word "automatically" shall be inserted before the word "vacated" in the first line of Regulation 81. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and regulation 81 shall be modified accordingly.

## **DIRECTORS**

20. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be by salary, percentage of profits or otherwise as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82 and 83 shall not apply to the Company.
21. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
- 22.
- 22.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 22.1.1 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 22.1.2 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such service or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 22.2 For the purposes of this Article an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 22.3 Regulations 85 and 86 shall be modified accordingly.

## **POWERS AND DUTIES OF DIRECTORS**

23. A Director, notwithstanding that he or, in the case of an alternate director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty



which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.

#### **PROCEEDINGS OF DIRECTORS**

24. An alternate director who is himself a Director and/or who acts as an alternate director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.
25. Any Director or member of a Committee of Directors may participate in a meeting of the Directors or such Committee by means of conference telephone or other communications equipment which allows all persons participating in the meeting to hear each other and participation in a meeting in this manner shall be deemed to constitute persons present at such meeting and they shall be entitled to vote or be counted in the quorum accordingly.

#### **DIVIDENDS**

26. Dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares on which the dividend is paid. Regulation 104 shall be construed accordingly.

#### **SECRETARY**

27. Where any statutory provision or these Articles require or authorise a thing to be done by or to a Director and the Secretary, the provision shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### **NOTICES**

28. A notice served by pre-paid first class mail shall be deemed to be given at the expiration of twenty-four hours after the time when the envelope containing the same is posted, and if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post. Regulation 115 shall be modified accordingly.

#### **SEAL**

- 29.
- 29.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 shall not apply to the Company.
- 29.2 The Company may have an official seal for use abroad under the provisions of section 40 of the Act where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agent or agents, committees or committee abroad to be duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Where there is in these Articles reference made to the seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal.

## INDEMNITY

30. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. The Company may take out and maintain such insurance in favour of a Director or other officer as permitted by the Act. Regulation 118 shall not apply to the Company.

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NAMES AND ADDRESSES OF SUBSCRIBERS

P&O Property Holdings Limited  
247 Tottenham Court Road  
London  
W1T 7HH

*141 Barnett*

**DIRECTOR**

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DATED this 6th day of July 2004

WITNESS to the above signature:

*Philip Alwyn Bignell*

Philip Alwyn Bignell

247 Tottenham Court Road  
LONDON W1T 7HH