

CANARY WHARF GROUP PLC

OPERATING COMMITTEE

TERMS OF REFERENCE

**As approved by a Resolution of the Board passed on 10 September 2004
and amended on 21 March and 4 December 2007**

Introduction

- 1 Implementation of the CWG business plan will be carried out by CWG executive management with monitoring and oversight provided by a committee of the CWG board (the *Operating Committee* or *OpCom*) and by the CWG board itself.
- 2 A detailed business plan is in existence for CWG which has received full CWG board approval and forms the basis of an annual business plan budget for CWG (which requires annual approval by the full board).
- 3 The articles of association of CWG allow delegation of duties to a committee such as OpCom and also permit the members of such a committee to include persons who are not directors of CWG.
- 4 Day-to-day management of CWG and implementation of the CWG business plan and annual business plan budget (in either case, as amended and updated from time to time) would, in the normal way, be the responsibility of CWG executive management.

OpCom

- 1 The directors have delegated to the OpCom the power and duty to monitor management's implementation of the business plan and business plan budget, including considering and recommending ways in which the business plan and business plan budget should be varied from time to time.
2. The OpCom is required to revert to the CWG board:
 - where it is proposing any variance to or action outside the scope of the then applicable business plan or business plan budget;
 - where there is a disagreement at the OpCom level regarding the monitoring and implementation of the business plan and/or the business plan budget; and
 - to refer transactions for final consideration and sign-off.

The power to amend and update the business plan and annual business plan budget remains with the CWG board. The CWG board also retains the ability to intervene in management's implementation of them where considered necessary or desirable.

- 3 There shall be six members of OpCom (each with the ability to appoint an alternate) – John Carrafiell, Sam Levinson, George Iacobescu, Peter Anderson, Toby Phelps and Robert Falls. (The provision of the services of John Carrafiell, Toby Phelps and Robert Falls to CWG through OpCom may be appropriately dealt with by any consultancy arrangements between CWG and MSREF which may be approved by the board.)
- 4 Meetings of OpCom will only be quorate if (i) at least three members are present (at least two of whom are not executive directors of CWG) and (ii) all absent members have waived in writing, prior to the relevant meeting, their right to attend. A member will be considered to be present if his alternate is present.
- 5 Decisions of OpCom will require unanimity of those present at the relevant meeting (i.e. there will not be formal majority voting). Any issues which cannot be resolved at the OpCom level will need to be taken to the full CWG board.
- 6 It is expected that OpCom will meet on a regular basis with a least 4 meetings to be held annually. Project and transaction teams constituted by OpCom would meet as required in order to discharge their functions.
- 7 The chairman of the OpCom should be elected by members of the committee.
- 8 The secretary of the OpCom shall be the Company Secretary of CWG or his nominee.
- 9 All meetings of OpCom should be minuted and minutes circulated to the full board once approved by the OpCom.
- 10 In discharging their duties members are required to have full regard to the duties as set out in s171 to s177 of the Companies Act 2006.