

FRIDAY



The Companies Act 1985
Company Limited by Shares

Articles of Association

of

Victoria Centre Nottingham Limited¹

(Approved and adopted by Special Resolution passed on 26 January 2021)

PRELIMINARY

- 1** The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not in consistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated. Regulations 24, 25 and 26 shall not apply to the Company and other references in Table A to the refusal of directors to register share transfers shall be disregarded.

SHARE CAPITAL

- 2** The share capital of the Company as at 15th December 2006 is £96,500,000 divided into 96,500,000 Ordinary Shares of £1 each²
- 3**
- 3.1** Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper
- 3.2**
- 3.2.1** Pursuant to and in accordance with Section 80 of the Act the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £96,500,000,

¹ Name changed from Shelfco (No 1247) Limited by Certificate of Incorporation on Change of Name dated 4 December 1996, from CSC Properties Investments Limited by Special Resolution on 29 July 2019 and from Intu Victoria Centre Limited by Special Resolution on 26 January 2021.

² By Ordinary Resolution passed on 15th December 2006, the authorised share capital of the company was increased to £96,500,000 comprising 96,500,000 ordinary shares of £1.00 each by the creation of an additional 96,499,000 ordinary shares of £1.00 each

- 3.2.2 by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period
- 3.3 Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities
- 3.4 Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in this Article

PROCEEDINGS AT GENERAL MEETINGS

- 4 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company

VOTES OF MEMBERS

- 5 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply
- 6 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and

on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply

NUMBER OF DIRECTORS

- 7** The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly

ALTERNATE DIRECTORS

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- 8.1** Any Director (other than an alternate Director) may by notice in writing to the Company appoint any other Director, or any other person who is willing to act, to be an alternate Director and remove from office an alternate Director so appointed by him. Regulation 65 of Table A shall not apply
- 8.2** An alternate Director, except when absent from the United Kingdom, shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member. He shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions 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. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply
- 8.3** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

DELEGATION OF DIRECTORS' POWERS

- 9** In addition to the powers to delegate contained In Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and

(if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 10** The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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- 11.1** The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-Directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal 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
- 11.2** Any provision of the Act which, subject to the provisions of the articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company

REMUNERATION OF DIRECTORS

- 12** Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or

otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly

PROCEEDINGS OF DIRECTORS

- 13** The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two persons so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is
- 14** On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply

INDEMNITY

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- 15.1** Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes, every Director and officer of the Company shall be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in Section 309A(6) of the Act) and (ii) any liability of the kind referred to in Sections 309(B)(3) or (4) of the Act, and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a director or officer is indemnified against any liability in accordance with this paragraph 15.1, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto
- 15.2** Without prejudice to paragraph 15.1 above, the Directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a Director or officer of any Relevant Company (as defined in paragraph 15.3 below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto)

- 15.3** For the purpose of paragraph 15.2 above "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body
- 15.4** Subject to the provisions of and so far as may be permitted by the Statutes, the Company (i) may provide a Director or officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 337A(2) of the Act and (ii) may do anything to enable a Director or officer to avoid incurring such expenditure, but so that the terms set out in Section 337A(4) of the Act shall apply to any such provision of funds or other things done

OVERRIDING PROVISIONS

- 16** Any member holding, or any members together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time -
- 16.1** appoint any person to be a Director (whether to fill a vacancy or as an additional Director),
- 16.2** remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal 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,
- 16.3** by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members,
- 16.4** restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. 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 or as to whether any requisite consent of such member or members 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

To the extent of any inconsistency this Article shall have overriding effects as against all other provisions of these Articles

FURTHER OVERRIDING PROVISIONS OF THE INITIAL AUTHORISED LOAN FACILITY PROVIDERS AND NOTEHOLDER AD HOC COMMITTEE UNTIL THE TERMINATION DATE

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- 17.1** Independent Director(s) and Quorum

17.1.1 From 27 August 2020 (the "**Commencement Date**") until the Termination Date, notwithstanding the other provisions of Articles 7 and 16.1 of the Articles of Association of the Company and Regulations 79, 88 and 89 in Table A of the Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies registered on the date of incorporation of the Company) ("**Table A**"), as incorporated into the Articles of Association of the Company by Article 1, (as applicable):

- (i) at all times there shall be at least one but no more than three Directors appointed to the Company who are not employees of the Company nor any of its Affiliates (each an "**Independent Director**");
- (ii) the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee shall have the right to provide written notice to the Company with their preferred candidate to be appointed as an Independent Director;
- (iii) upon receipt of written notice in accordance with Article 17.1.1(ii) and provided that:
 - (a) the preferred candidate is a person considered to be acceptable to a majority of the existing Directors, such Directors acting reasonably, including by reference to that person's balance of skills and experience and remuneration requests, and in accordance with their fiduciary duties;
 - (b) the approval of the Noteholder Ad Hoc Committee (if the preferred candidate is nominated by the Initial Authorised Loan Facility Providers) or the Initial Authorised Loan Facility Providers (if the preferred candidate is nominated by the Noteholder Ad Hoc Committee) is obtained (such consent not to be unreasonably withheld or delayed); and
 - (c) the condition in Article 17.1.1(i) would be complied with upon such appointment such that no more than three Independent Directors would be appointed to the Company,

the existing Directors shall take steps to effect the appointment of that candidate as an Independent Director in accordance with Regulation 79 of Table A as soon as reasonably practicable thereafter, and, in any event, by no later than the date that is 10 Business Days after the date of receipt of the written notice referred to in Article 17.1.1(ii);

- (iv) any Independent Director appointed as a Director in accordance with Article 17.1.1(ii) shall be given at least 24 hours' notice of each Directors' meeting (or such shorter period as that Independent Director may agree). When a Directors' meeting is called, the other Directors shall use reasonable endeavours to accommodate any reasonable scheduling constraints of any Independent Director with respect to any such meeting;
- (v) following the appointment of one or more Independent Directors in accordance with Article 17.1.1(ii):
 - (a) each Independent Director shall be entitled to be counted in the quorum for Directors' meetings;

- (b) one Independent Director and one other Director shall constitute a quorum for the transaction of business at Directors' meetings; and
- (c) if a quorum for a Directors' meeting is not present within half an hour from the time appointed for such Directors' meeting, or if during a Directors' meeting such quorum ceases to be present, the Directors' meeting shall be adjourned and reconvened. Any Independent Director shall be given at least 24 hours' notice of such adjourned Directors' meeting (or such shorter period as that director may agree). Any two Directors shall constitute a quorum for the transaction of business at such adjourned Directors' meeting;
- (vi) in the event that an Independent Director who has been appointed pursuant to Article 17.1.1(ii) resigns or is terminated for cause, the procedure described in Articles 17.1.1(ii) and 17.1.1(iii) shall apply to the appointment of a replacement for that person by the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee; and
- (vii) the Company shall not be entitled to take any steps to remove, prior to the Termination Date, any Independent Director appointed pursuant to Article 17.1.1(ii), save in respect of termination under Regulation 81 of Table A or where otherwise agreed in writing with the QSP Committee or the Obligor Security Trustee.

17.2 Removal of intu Directors

17.2.1 From the Commencement Date until the Termination Date, notwithstanding the other provisions of Article 11:

- (i) the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee shall have the right to provide written notice to the Company requiring the removal of one or more directors that have been appointed otherwise than pursuant to Article 17.1 above from the Board (each an "**intu Director**"), provided that at no time shall the QSP Committee or the Obligor Security Trustee have the right to require the removal of a majority of the Directors; and
- (ii) upon receipt of the written notice in accordance with Article 17.2.1(i), and provided that the approval of the Noteholder Ad Hoc Committee (if the removal is proposed by the Initial Authorised Loan Facility Providers) or the Initial Authorised Loan Facility Providers (if the removal is proposed by the Noteholder Ad Hoc Committee) is obtained (such consent not to be unreasonably withheld or delayed), the Directors shall use reasonable endeavours to procure the resignation of the relevant intu Director and, if such resignation is not forthcoming, serve upon the intu Director a notice of termination from all of the other Directors pursuant to Article 11.1.

17.3 Effect of Article

17.3.1 From the Commencement Date until the Termination Date this Article 17 shall override any other provision of these Articles to the extent of any inconsistency.

17.3.2 For the avoidance of doubt, this Article 17 shall cease to have any effect on and from the Termination Date.

17.4 Definitions

17.4.1 For the purposes of this Article 17:

- (i) **"Affiliates"** means any company who or which, directly or indirectly, controls, or is controlled by, or is under common control with such company, and **"control"** means with respect to any other company, the possession, directly or indirectly, of power to direct or cause the direction of management of policies of such company (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);
- (ii) **"Business Day"** means a day (other than a Saturday or Sunday) on which banks and the relevant financial markets are open for business in London;
- (iii) **"Finance Documents"** has the meaning incorporated into the Master Amendment Agreement;
- (iv) **"Independent Director"** has the meaning given to it in Article 17.1.1(i);
- (v) **"Initial Authorised Loan Facility Providers"** has the meaning incorporated into the Master Amendment Agreement;
- (vi) **"intu Group"** means the Parent and its Subsidiaries;
- (vii) **"Issuer Documents"** has the meaning incorporated into the Master Amendment Agreement;
- (viii) **"Noteholders"** means the holders from time to time of a Tranche or Series of Notes;
- (ix) **"Noteholder Ad Hoc Committee"** means any committee of Noteholders holding more than 50% of the Outstanding Principal Amount of each Tranche of Notes, formed to represent their mutual interests under the Issuer Documents and/or the Finance Documents;
- (x) **"Notes"** means each Tranche or Series of the transferable securities issued by intu (SGS) Finance plc under the £5,000,000,000 programme of the Issuer for the issuance of medium-term notes from time to time and constituted by the note trust deed dated 19 March 2013;
- (xi) **"Obligor Security Trustee"** means HSBC Corporate Trustee Company (UK) Limited, a company incorporated in England and Wales (registered number 06447555) having its registered office at 8 Canada Square, London, E14 5HQ;
- (xii) **"Outstanding Principal Amount"** has the meaning incorporated into the Master Amendment Agreement;
- (xiii) **"Parent"** means intu properties plc (in administration) (company number: 03685527);
- (xiv) **"PropCos"** means Lakeside Centre Limited, Watford Centre Limited, Braehead Glasgow Limited, Braehead Park Investments Limited, VCP (GP)

Limited, VCP Nominees No. 1 Limited and VCP Nominees No. 2 Limited, and “**PropCo**” means any one of them;

- (xv) “**QSP Committee**” means any committee formed from time to time to represent the mutual interests of the Initial Authorised Loan Facility Providers and the Noteholders under the Finance Documents, which is constituted and operated in accordance with the Master Amendment Agreement;
- (xvi) “**Termination Date**” means the earlier to occur of:
 - (a) on the occurrence of any Early Termination Event (as defined in the Master Amendment Agreement); and
 - (b) 31 December 2020;
- (xvii) “**Tranche**” means, in respect of the Notes, Notes constituting a series of Notes which are identical in all respects; and
- (xviii) “**TSA**” means each transitional services agreement dated 26 June 2020 and entered into between, inter alios, a PropCo and intu Retail Services Limited (In Administration).

GENERAL

18 The Company’s name is “Victoria Centre Nottingham Limited”

19 The Company’s registered office is to be situated in England and Wales

20 ³The objects for which the Company is established are -

20.1

- 20.1.1** To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, options, obligations and securities (including for the avoidance of doubt and without limit, any interests in any partnership, limited partnership, trust, unit trust, collective investment scheme or other form of Joint or shared ownership) issued or guaranteed by any company wherever incorporated, formed, established, or carrying on business and debentures, debenture stock, bonds, notes, options, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world
- 20.1.2** To acquire any such shares, stock, debentures, debenture stock, bonds, notes, options, obligations or securities (including for the avoidance of doubt and without limit, any interests in any partnership, limited partnership, trust, unit trust, collective investment scheme or other form of Joint or shared ownership) by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit

³ Amended by Special Resolution passed on 13 December 1996

- 20.1.3 To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit

20.2

- 20.2.1 To carry on the business of a Property Investment Company in all its branches
 - 20.2.2 To acquire, hold and manage immovable property and related assets as an investment and to realise the same in any manner whatsoever
 - 20.2.3 To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same, in the United Kingdom and any related assets
 - 20.2.4 To erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company
 - 20.2.5 To sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings and other property of the Company
 - 20.2.6 To advance money to any person or persons or corporation, either at interest or without, upon the security of freehold (including enfranchised copyhold) or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the Company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repair any house or building, or to purchase the fee simple of any less estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copyhold) or leasehold property in England or Wales, upon such terms and conditions as the Company may think fit
 - 20.2.7 To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the Company or not, in the capacity of stewards or receivers or otherwise
 - 20.2.8 To purchase and sell for any persons freehold or other property, buildings, or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent
- 20.3** To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities
- 20.4** To enter into any guarantee, contract of indemnity or suretyship and in particular (but without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of

the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other monies payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company

- 20.5** To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities
- 20.6** To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose
- 20.7** To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England
- 20.8** To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient
- 20.9** To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory
- 20.10** To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient
- 20.11** To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other instruments and securities, whether negotiable or otherwise and to write options over any of the foregoing
- 20.12** To establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well being of, the

Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes

- 20.13** To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies
- 20.14** To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise
- 20.15** To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law
- 20.16** To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters
- 20.17** To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently earned on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company
- 20.18** To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise
- 20.19** It is hereby declared (1) that the expressions "subsidiary" and "holding company" where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985, (2) that, where the context so admits, the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985, and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be earned out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company

- 21** The liability of members is limited
- 22** The Company's share capital is £96,500,000 divided into 96,500,000 shares of £1 each⁴

⁴ By Ordinary Resolution passed on 15 December 2006, the authorised share capital of the company was increased to £96,500,000 comprising 96,500,000 ordinary shares of £1.00 each by the creation of an additional 96,499,000 ordinary shares of £1.00 each