

Company No. 03920512

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF CHAPELFIELD GP LIMITED

On 31 January 2018, the following resolution was passed by Chapelfield GP Limited (the "**Company**") in accordance with Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution (the "**Resolution**").

SPECIAL RESOLUTION

1. **THAT** the articles of association attached to this Resolution for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.



DATED 31 January 2018

ARTICLES OF ASSOCIATION
OF
CHAPELFIELD GP LIMITED

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Company no. 03920512

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CHAPELFIELD GP LIMITED
(THE "COMPANY")

(adopted by special resolution passed on 31 January 2018)

PRELIMINARY

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006;

"**appointor**" has the meaning given in article 13.1;

"**Articles**" means these articles of association as altered from time to time and references to an "**article**" by number are to the relevant numbered paragraph of these Articles unless expressly provided otherwise;

"**Board**" means the board of directors of the Company;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which banks generally are open for non-automated banking business in London;

"**Conflict**" has the meaning given in article 10.1;

"**conflicted director**" means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon;

"**Financial Institution**" means a bank, trust, fund, pension fund, security agent or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets;

"GMPF" means Greater Manchester Pension Fund, acting by its administrative authority Tameside Metropolitan Borough Council (or its successor), or any successor body to such Local Authority Pension Fund;

"Group Undertaking" in relation to an entity, means any entity:

- (a) directly or indirectly controlling;
- (b) directly or indirectly controlled by; or
- (c) under direct or indirect common control with,

that entity;

"Intu" means Intu Chapelfield Limited, a company registered in England and Wales registered under number 08363583;

"Intu Director" has the meaning given in article 12.1;

"Intu Group" means Intu Properties plc and its subsidiary undertakings for the time being other than any member of the JV Group and the expression **"member of the Intu Group"** shall be construed accordingly;

"Intu Shareholder" means Intu Chapelfield Limited, a private limited liability company registered in England and Wales under number 08363583, and each of its Permitted Transferees;

"JV Group" means the Company, the Partnership and each of their respective subsidiary undertakings and the expression **"member of the JV Group"** shall be construed accordingly;

"Local Authority Pension Fund" means a local authority pension fund within the wider Local Government Pension Scheme in the United Kingdom, or any other entity that is direct or indirect wholly owned subsidiary (or equivalent) of a local authority pension fund;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

"Partnership" means The Chapelfield Partnership a limited partnership (registered under the Limited Partnership Act 1907 with registration number LP007184);

"Permitted Transferee" means:

- (a) in relation to Intu, any member of the Intu Group;
- (b) in relation to Transpennine, any member of the Transpennine Group which is a Qualifying Person; and

- (c) in relation to any Shareholder not listed in (a) or (b) above, any member of its Shareholder Group;

"Qualifying Person" means a person in which and continues to be a person in which:

- (a) GMPF and WYPF have a majority economic interest;
- (b) no person other than a Local Authority Pension Fund has a direct or indirect economic interest; and
- (c) not more than four Local Authority Pension Funds together hold all of the direct and indirect economic interests;

"Shareholder" means a holder of a Share;

"Shareholder Group" means in relation to any Shareholder, any holding company or parent undertaking of that Shareholder and any subsidiary or subsidiary undertaking of any such holding company or parent undertaking from time to time, but excluding any member of the JV Group;

"Shareholders' Agreement" has the meaning given in article 18.2;

"Share" means a share in the issued share capital of the Company from time to time;

"Transpennine" means Transpennine Partners (Scot) LP, a limited partnership registered in Scotland under number SL032356 whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ;

"Transpennine Director" has the meaning given in article 12.2;

"Transpennine Group" means:

- (a) Transpennine;
- (b) GMPF and WYPF;
- (c) any Group Undertaking of Transpennine (other than the general partner of Transpennine for so long as such general partner is not controlled whether collectively or individually by a person referred to in (a) or (b) of this definition); and
- (d) any limited partner, trustee or nominee of Transpennine (or any Group Undertaking of Transpennine),

other than any member of the JV Group, and the expression "member of the Transpennine Group" shall be construed accordingly;

"Transpennine Shareholder" means Transpennine and each of its Permitted Transferees; and

"WYPF" means West Yorkshire Pension Fund, acting by its administering authority City of Bradford Metropolitan District Council (or its successor), or any successor body to such Local Authority Pension Fund.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to any statute or statutory provision includes any orders, rules, regulations or other subordinate legislation made under that statute or provision and, if not inconsistent with the subject or the context, includes every statutory modification or re-enactment of that statute or provision for the time being in force.
- 1.5 In these Articles:
 - (a) words in the singular include the plural and vice versa and words importing one gender include the other genders;
 - (b) a **"subsidiary"** or **"holding company"** has the respective meaning given to it by section 1159 of the Act and for the purposes of this definition a person is to be treated as a member of another person if any shares in the capital of the second person are registered in the name of (i) the first person's nominee, (ii) the first person's general partner (in its capacity as general partner) or (iii) any other person (or its nominee) by way of security or in connection with the taking of security over those shares;
 - (c) a **"subsidiary undertaking"** or **"parent undertaking"** has the respective meaning given to it by section 1162 of the Act and for the purposes of this definition a person is to be treated as a member of another person if any shares in the capital of the second person are registered in the name of (i) the first person's nominee, (ii) the first person's general partner (in its capacity as general partner) or (iii) any other person (or its nominee) by way of security or in connection with the taking of security over those shares;
 - (d) references to **"control"** (including **"controlling"**, **"controlled by"** and **"under common control"**) mean the power, directly or indirectly, to direct or cause the direction of the management and policies of any entity (whether through the exercise of voting rights, by contract or otherwise);

- (e) the use of the words "**including**" or "**includes**" does not limit the meaning of the words preceding it; and
 - (f) a reference to a "**person**" includes a body corporate and an unincorporated body of persons.
- 1.6 The Model Articles shall apply to the Company, save insofar as they are modified or excluded by these Articles, or are inconsistent with these Articles, and subject to any such modifications, exclusions or inconsistencies shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.7 Articles 7, 8, 11, 13, 14, 15, 17, 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.8 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.9 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DECISION MAKING BY THE DIRECTORS

2. DECISIONS OF THE DIRECTORS

- 2.1 The general rule about decision-making by directors is that any decision of the directors must be either:
- (a) a decision taken at a directors' meeting in accordance with these Articles; or
 - (b) a directors' written resolution adopted in accordance with article 4; or
 - (c) a unanimous decision taken in accordance with article 5.
- 2.2 If, for the time being, the Company has only one director and no provision of these Articles requires it to have more than one director, the general rule set out in article 2.1 does not apply and the director may, for so long as he remains the sole director, take decisions without regard to any of the provisions of these Articles relating to directors' decision making and exercise all the powers, authorities and discretions conferred on the directors under these Articles.

3. QUORUM FOR DIRECTORS' MEETINGS

- 3.1 No decision (other than a decision to call a further directors' meeting) may be taken at a directors' meeting unless a quorum is participating in the meeting.

3.2 Subject to article 3.3, the quorum at any meeting of directors (including adjourned meetings) is *one Intu Director (or his alternate) and one Transpennine Director (or his alternate)*.

3.3 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. If a quorum is not present within 30 minutes of the time specified for a Board meeting, such meeting shall be adjourned for the same time and place the following week *and in such subsequent meeting, a quorum will be present if at least two directors are present.*

4. DIRECTORS' WRITTEN RESOLUTIONS

4.1 *Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests.*

4.2 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors. Notice of a proposed directors' written resolution must:

(a) include the text of the proposed resolution; and

(b) be given in writing to each director.

4.3 *A proposed directors' written resolution is adopted in accordance with this article 4 when all of the non-conflicted directors have signed one or more copies of it provided that those directors would have formed a quorum at such a meeting.*

4.4 Once a directors' written resolution has been adopted in accordance with this article 4, it must be treated as if it were a decision taken at a directors' meeting in accordance with these Articles.

5. UNANIMOUS DECISIONS

5.1 A decision of the directors is a unanimous decision taken in accordance with this article 5 when all non-conflicted directors indicate to each other by any means that they share a *common view on a matter provided always that a unanimous decision may not be taken in accordance with this article 5 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.*

5.2 Once a unanimous decision has been taken in accordance with this article 5, it must be treated as if it were a decision taken at a directors' meeting in accordance with these Articles.

6. CONVENING DIRECTORS' MEETINGS

Meetings of the Board shall take place as often as necessary, either by physical meeting or by means of videoconference or teleconference. A meeting may be convened by any director at least five business days' notice in advance, unless in the opinion of that director any emergency requires the Board to meet in a shorter period of time. The director convening the meeting shall set out the agenda of the meeting in the notice of the meeting. All Board meetings shall be held in the United Kingdom.

7. VOTING AT DIRECTORS' MEETINGS

7.1 Subject to these Articles:

- (a) a decision is taken at a directors' meeting by a majority of the votes of the directors who are participating in the meeting; and
- (b) each director participating in a directors' meeting has one vote.

7.2 If the number of votes for and against a proposal are equal, the chairman or other director chairing the directors' meeting shall not have a casting vote.

7.3 Subject to article 3.3, if the Intu Shareholder and the Transpennine Shareholder are not represented at any meeting of the Board by an equal number of Intu Directors and Transpennine Directors (whether present in person or by alternate), then, one of the Directors so nominated by the Shareholder which is represented by fewer directors shall be entitled at that meeting to an additional vote as shall result in the directors so present representing each party having, in aggregate, an equal number of votes.

8. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT

8.1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of:

- (a) every decision taken at a directors' meeting in accordance with these Articles;
- (b) every decision taken in the form of a directors' written resolution adopted in accordance with article 4; and
- (c) every unanimous decision taken in accordance with article 5.

8.2 Where unanimous decisions of the directors taken in accordance with article 5 are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

DIRECTORS' INTERESTS

9. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company has a direct or indirect interest;
- (b) shall be counted as participating for voting and quorum purposes in any decision of the directors (or committee of directors) in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
- (c) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and upon such terms, including as to remuneration, as the directors may decide;
- (d) may act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as an auditor) upon such terms, including as to remuneration, as the directors may decide;
- (e) may be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary of the Company or any other company in which the Company may be interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10. DIRECTORS' CONFLICTS OF INTEREST

- 10.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

10.2 A director seeking authorisation in respect of a Conflict shall:

- (a) declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable; and
- (b) provide the other directors with such information as is necessary to enable them to decide how to address any actual or potential conflict of interest which may reasonably be expected to arise out of that matter.

10.3 Any authorisation under this article 10 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the director in question and any other conflicted director; and
- (c) the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.

10.4 When the directors authorise a Conflict under this article 10, the directors may (whether at the time of giving the authorisation or subsequently):

- (a) extend the authorisation to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) make the authorisation subject to any terms and for such duration or impose such limits or conditions on the authorisation as the directors may determine; and
- (c) withdraw the authorisation or vary the terms or conditions to which the authorisation is subject at any time, provided that this will not affect anything done by the director in question prior to such termination or variation in accordance with the terms of the authorisation.

10.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

- 10.6 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:
- (a) is excluded from participating in any discussions (whether at meetings of directors or otherwise) relating to the Conflict;
 - (b) is excused from reviewing papers prepared by, or for, the directors to the extent they relate to the Conflict; and
 - (c) is excluded from participating for voting and quorum purposes in any future decision of the directors concerning any matter which gives rise or otherwise relates to the Conflict.
- 10.7 Where the directors authorise a Conflict:
- (a) the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict; and
 - (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.
- 10.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 10.9 If a question arises at a directors' meeting as to the entitlement of a director (including the chairman or other director chairing the meeting) to participate in the meeting (or part of the meeting) for quorum and voting purposes and the question is not resolved by the director concerned voluntarily agreeing not to participate, the question shall be decided by a decision of the directors participating in the meeting (and, for this purpose, the director concerned is not to be counted as participating in the meeting, or that part of the meeting, for quorum or voting purposes) and their decision shall be final and conclusive except in a case where the nature and extent of the interest of the director concerned have not been fairly disclosed.

DIRECTORS

11. NUMBER OF DIRECTORS

The minimum number of directors shall be two and the maximum number of directors shall be no greater than four.

12. APPOINTMENT AND REMOVAL OF DIRECTORS

- 12.1 Intu shall have the right to appoint and maintain in office up to two natural persons resident in the United Kingdom as it shall from time to time nominate as a director of the Company (each, an **"Intu Director"**) and to remove any Intu Director so appointed, and upon his removal to appoint another Intu Director in his place.
- 12.2 Transpennine shall have the right to appoint and maintain in office up to two natural persons resident in the United Kingdom as it shall from time to time nominate as a director of the Company (each, a **"Transpennine Director"**) and to remove any Transpennine Director so appointed, and upon his removal to appoint another Transpennine Director in his place.
- 12.3 The appointment or removal of a director in accordance with this article 12 takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

13. APPOINTMENT OF ALTERNATE DIRECTORS

- 13.1 An Intu Director or a Transpennine Director who is absent from a meeting (the **"appointor"**) may appoint any person to act as his alternate at the meeting. For the purposes of the meeting the alternate director:
- (a) shall be deemed (for the purposes of the quorum and voting) to be the Intu Director or Transpennine Director by whom he is appointed; and
 - (b) where the person appointed as an alternate is already a director in his own right, shall also be a director (and may vote) in his own right.
- 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 13.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

14. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 14.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 14.2 Except as these Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;

- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

14.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is a *non-conflicted director in relation to that decision, but does not participate*); and
- (c) shall not be counted as more than one director for the purposes of articles 14.3(a) and 14.3(b).

14.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (*provided that his appointor is a non-conflicted director in relation to that decision*), but shall not count as more than one director for the purposes of determining whether a quorum is present.

14.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

15. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in *relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director*;
- (c) on the death of the alternate's appointor; or
- (d) *when the alternate's appointor's appointment as a director terminates.*

COMPANY SECRETARY

16. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

ALLOTMENT OF SHARES

17. DIRECTORS' POWER TO ALLOT SHARES

The exercise by the directors, pursuant to section 550 of the Act, of any power of the Company to allot Shares or to grant rights to subscribe for, or to convert any security into Shares, is prohibited.

TRANSFERS OF SHARES

18. SHARE TRANSFERS

- 18.1 In these Articles, references to a transfer of any Share include a transfer or grant of any interest in any Share or of any right attaching to any Share, whether by way of sale, gift, holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a Share at the direction of any third party.
- 18.2 No Share shall be transferred unless it is transferred in accordance with these Articles and the terms of any applicable shareholders' agreement or similar document in force between any of the Shareholders and the Company (a "**Shareholders' Agreement**").
- 18.3 The directors may refuse to register the transfer of a Share if:
- (a) it is a transfer prohibited by or not effected in accordance with these Articles and any applicable Shareholders' Agreement;
 - (b) the transfer is not lodged at the registered office of the Company or such other place as the directors have appointed;
 - (c) the transfer is not accompanied by the certificate for the Share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer or the right of a person other than the transferor to make the transfer on the transferor's behalf;
 - (d) the transfer is in respect of more than one class of Share;
 - (e) the transfer is in favour of more than four transferees;

- (f) the transfer is to a minor, bankrupt or a person of unsound mind; or
 - (g) the transfer is not duly stamped (if required).
- 18.4 If the directors refuse to register a transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent.
- 18.5 The Board may, as a condition to the registration of any transfer of a Share, require the transferee to execute and deliver to the Company a deed in favour of the Company and the other Shareholder agreeing to be bound by the terms of any applicable Shareholders' Agreement, in such form as the Board may reasonably require (but not so as to oblige *the transferee to have any obligations or liabilities greater than those of the proposed transferor*). If any condition is imposed in accordance with this article 18.5, the transfer may not be registered unless and until the deed has been executed and delivered to the Company's registered office by the transferee.
- 18.6 To enable the Board to determine whether or not there has been a transfer (or purported transfer) of a Share in breach of these Articles, the Board may require:
- (a) any holder;
 - (b) any person named as a transferee in any transfer lodged for registration; or
 - (c) such other person as the Board may reasonably believe to have information relevant to such purpose,
- to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to that purpose (including, but not limited to, the names, addresses and interests of all persons respectively having an interest in the Share from time to time registered in the holder's name).
- 18.7 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, *the Board may notify the holder of such Share in writing of that fact and, if the holder fails to provide such information or evidence or remedy such breach within 14 days of receipt of such written notice, then the relevant Share shall cease to confer on the holder of them any rights:*
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise) including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions attaching to such Share;
 - (c) to participate in any future issue of Shares; or

- (d) otherwise attaching to such Share.

The rights referred to above may be reinstated at any time by the Board.

- 18.8 A Share may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) if the Share is partly or nil paid, the transferee.

19. PERMITTED TRANSFERS

- 19.1 A Shareholder (the "**Initial Shareholder**") may at any time transfer its Share(s) to a Permitted Transferee without any price or other restriction (the "**Relevant Transferee**") provided that:

- (a) prior to the completion of such transfer:
 - (i) the Initial Shareholder shall give prior written notice of the transfer to the other Shareholder; and
 - (ii) in respect of a transfer of a Share, the Relevant Transferee shall have executed a deed of adherence to any Shareholders' Agreement and delivered a copy of the executed deed to the other Shareholder and the Company;
- (b) notwithstanding any such transfer, the Initial Shareholder shall remain liable jointly and severally with its Relevant Transferee for its (and their respective) obligations under any Shareholders' Agreement and shall remain party to such Shareholders' Agreement as a primary obligor;
- (c) if the Relevant Transferee ceases to be a Permitted Transferee of the Initial Shareholder, then the Relevant Transferee shall promptly transfer the Share(s) held by it back to the Initial Shareholder or, at the option of the Initial Shareholder, to any other Permitted Transferee of the Initial Shareholder who shall also be subject to this article 19 as if it were the Relevant Transferee (including the obligation to enter into a deed of adherence if applicable); and
- (d) if the Share(s) is/are transferred back to the Initial Shareholder, the Initial Shareholder shall assume all obligations of such Relevant Transferee under any Shareholders' Agreement.

- 19.2 A Share may be assigned by a Shareholder and any of its Permitted Transferees by way of security to any Financial Institution which has or has agreed to advance credit facilities to such Shareholder or any of its Permitted Transferees.

- 19.3 On enforcement of any security arrangement referred to in article 19.2, a Share which is subject to such security arrangement may be transferred by the relevant Financial Institution to any person (the "**New Shareholder**"), provided that as a condition to such transfer the New Shareholder executes a deed of adherence to any Shareholders' Agreement and delivers a copy of the executed deed to the other Shareholder and the Company.

20. RESTRICTED TRANSFERS

Save in the case of transfer of a Share made in accordance with article 19, no transfer of a Share may be made:

- (a) prior to the third anniversary of the date of adoption of these Articles;
- (b) to any person identified as a person to whom a transfer of a Share is restricted pursuant to the terms of any Shareholders' Agreement; or
- (c) without complying with any applicable procedure for such transfer pursuant to the terms of any Shareholders' Agreement.

DECISION MAKING BY SHAREHOLDERS

21. POLL VOTES

- 21.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the following new paragraph at the end of that article:

"A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made".

22. PROXIES

- 22.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 22.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

23. DEEMED DELIVERY OF NOTICES, DOCUMENTS AND INFORMATION

- 23.1 Any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient:
- (a) if sent by first class post, at the expiration of 24 hours after it was put in the post (or, where second class post is used, at the expiration of 48 hours after it was put in the post) and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient and put into the postal system with postage paid;
 - (b) if sent by hand or by courier, at the time it is left at or delivered to the relevant address;
 - (c) if sent by electronic means, one hour after it was sent and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient; and
 - (d) if sent or supplied by being made available on a website, when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the notice, document or information was available on the website.
- 23.2 In calculating a period of hours for the purposes of article 23.1, no account shall be taken of any part of a day that is not a working day (as defined in section 1173 of the Act).
- 23.3 A notice, document or information is properly addressed to the intended recipient for the purposes of article 23.1 if it is addressed to the intended recipient at an address permitted by the Act.
- 23.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

24. JOINT HOLDERS

Except as otherwise provided in these Articles:

- (a) any notice, document or information which is authorised or required to be sent or supplied to joint holders of a Share may be sent or supplied to the joint holder whose name stands first in the register of members of the Company in respect of the Share, to the exclusion of the other joint holder(s); and
- (b) anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders

where it has been agreed or specified by the joint holder whose name stands first in the register of members of the Company in respect of the Share.

DIRECTORS' LIABILITIES

25. INDEMNITY

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, 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 the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

25.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or

associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

26. INSURANCE

26.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

26.2 In this article:

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.