

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**RESOLUTION**

**of**

**WILMSLOW (NO. 6) GENERAL PARTNER LIMITED**

**(the "Company")**

Written resolution of the sole member of the Company pursuant to Article 4.3.1 of the Company's Articles of Association made on **21** July 2000 and having the effect of a special resolution passed by the Company in general meeting.

**SPECIAL RESOLUTION**

**THAT:-**

- (1) the one issued and allotted ordinary share of £1 in the capital of the Company immediately prior to the passing of this resolution be and is hereby re-designated as a "A" Share of £1 having the rights and being subject to the restrictions set out in the new articles of association of the Company adopted pursuant to paragraph (4) of this resolution;
- (2) 499 of the 999 authorised but unissued shares of £1 each in the capital of the Company immediately prior to the passing of this resolution be and are hereby re-designated as "A" Shares of £1 each having the rights and being subject to the restrictions set out in the new articles of association of the Company adopted pursuant to paragraph (4) of this resolution;
- (3) 500 of the 999 authorised but unissued shares of £1 each in the capital of the Company immediately prior to the passing of this resolution be and are hereby re-designated as "B" Shares of £1 each having the rights and being subject to the restrictions set out in the new articles of association of the Company adopted pursuant to paragraph (4) of this resolution;
- (4) the regulations contained in the printed document annexed to this resolution be and are adopted as the articles of association of the Company in substitution for the existing articles of association of the Company;



For and on behalf of  
Cavemont Pty Limited  
sole member of the above named company



**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**NEW  
ARTICLES OF ASSOCIATION**

**of**

**WILMSLOW (NO. 6) GENERAL PARTNER LIMITED**

(Adopted by Special Resolution passed on *28 July* 2000)

**1. PRELIMINARY AND INTERPRETATION**

- 1.1 The Regulations contained in Table A (as such term is defined in **Article 1.2**) shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles in which case the provisions in these Articles will prevail. Regulations 8, 24, 38, 40, 41, 42, 43, 50, 54, 62, 64 to 69 (inclusive), 72, 73 to 77 (inclusive), 78, 79, 80, 81, 84, 88, 89, 90, 91, 93, 94, 95, 98, 108, 111, 115 and 118 in Table A shall not apply to the Company.

- 1.2 In these Articles:

**“Act”**

means, subject to paragraph 1.4 of this Article, the Companies Act 1985;

**“‘A’ Directors”**

means Directors appointed by the ‘A’ Shareholder from time to time and holding office pursuant to **Article 11** and includes their alternates duly appointed in accordance with these Articles;

**“Articles”**

means these articles of association, as amended from time to time;

**“‘A’ Shareholder”**

means a member registered as the holder of ‘A’ Shares;

**“‘A’ Shareholder Approval”**

means a written approval signed by ‘A’ Shareholders representing in excess of 50% of the voting rights attaching to the ‘A’ Shares issued from time to time;

**“‘A’ Shareholder Vote”**

shall have the meaning ascribed to it in **Article 10.5.1**;

**“‘A’ Shares”**

means the shares of £1 each in the capital of the Company in issue from time to time designated ‘A’ Shares which shall rank pari passu in all respects with each of the ‘A’ Shares in issue from time to time;

**“Associate”**

means

- (a) in relation to a company, any subsidiary undertaking (whether direct or indirect) of that company, any parent undertaking (whether direct or indirect) of that company and any subsidiary undertaking (whether direct or indirect) of any such parent undertaking; and
- (b) in relation to Cavemont Pty Limited as the ‘A’ Shareholder also means:
  - (i) Westfield Holdings Limited and any body corporate in which Westfield Holdings Limited has a Controlling Interest;
  - (ii) any managed fund, managed investment scheme or collective investment scheme wheresoever situated of which any person referred to in paragraph (i) has directly or indirectly a Controlling Interest or is the responsible entity trustee or manager;
  - (iii) any limited partnership in which a person referred to in paragraph (i) has a shareholding in the general partner of such limited partnership which is 50% or more of all such shareholding interests;
  - (iv) any real estate investment trust in which a person referred to in paragraph (i) has directly or indirectly a Controlling Interest or which is managed by such a person; and
  - (v) any corporation, unit trust, or other entity in which any of the persons referred to in paragraphs (ii) to (iv) has a Controlling Interest whether held directly or indirectly.

**“Auditors”**

means the auditors of the Company from time to time;

**“Board”**

means the Directors present at a duly convened quorate meeting;

**“‘B’ Directors”**

means Directors appointed by the ‘B’ Shareholder from time to time and holding office pursuant to **Article 11** and includes their alternates duly appointed in accordance with these Articles;

**“B Shareholder”**

means a member registered as the holder of ‘B’ Shares;

**“‘B’ Shareholder Approval”**

means a written approval signed by ‘B’ Shareholders representing in excess of 50% of the voting rights attaching to the ‘B’ Shares issued from time to time;

**“‘B’ Shareholder Vote”**

shall have the meaning ascribed to it in **Article 10.5.1**;

**“‘B’ Shares”**

means the shares of £1 each in the capital of the Company in issue from time to time designated ‘B’ Shares which shall rank *pari passu* in all respects with each of the ‘B’ Shares in issue from time to time;

**“Business Day”**

means a day (excluding Saturdays) on which banks are open for business in the City of London;

**“clear days”**

means in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**“company”**

shall mean a body corporate as defined in Section 740 of the Companies Act 1985;

**“Company”**

means Wilmslow (No. 6) General Partner Limited (registered number 3974061);

**“Controlling Interest”**

means the power of an entity to secure (whether alone or with others, and whether directly or indirectly, and whether by the ownership

(directly or indirectly) of share capital, partnership interests, units or other similar interests, the possession of voting power, contract or otherwise) that the affairs of another entity are conducted in accordance with the wishes of the first mentioned entity and “Control” shall be defined accordingly;

**“Directors”**

means the ‘A’ Directors and the ‘B’ Directors for the time being of the Company;

**“holder”**

means in relation to Shares the person or persons whose name or names is/are entered in the register of members as the holder(s) of Shares;

**“holding company”**

means a holding company as defined in Section 736 of the Act save that any reference to ‘company’ in such definition shall be read as reference to ‘body corporate’;

**“Majority Approval”**

means an approval given by either of the following means:

- (i) by a resolution of the Board passed by a majority of the ‘A’ Directors present and by a majority of the ‘B’ Directors present at a duly quorate meeting of the Board; or
- (ii) by a written resolution of the Board signed by all the Directors;

**“member”**

means in relation to any Shares in the Company the person or persons named for the time being in the register of the members as the holder(s) thereof;

**“Office”**

means the registered office for the time being of the Company;

**“parent undertaking”**

shall have the meaning given to such expression in Section 258 of the Companies Act 1985 and shall, for the purposes of these Articles, include any entity wherever incorporated;

**“Partnership”**

means the limited partnership to be known as The Wilmslow (No. 6) Limited Partnership;

**“Relevant Agreement”**

means any agreement to which all the Shareholders are party relating to the business and affairs of the Company;

**“Relevant Limited Partner”**

means:

- (a) in the case of Cavemont Pty Limited as the ‘A’ Shareholder, Westfield UK (Nominee) Limited;
- (b) in the case of Birmingham Central Properties Limited as the ‘B’ Shareholder, MEPC RVP LP Limited; and
- (c) in relation to any holder of the ‘A’ Shares or ‘B’ Shares, the Associate of such holder to whom an interest in the Partnership has been transferred;

**“seal”**

means the common seal of the Company;

**“Secretary”**

means the secretary of the Company appointed from time to time in accordance with **Article 18.2** or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**“Shareholders”**

means the ‘A’ Shareholders and the ‘B’ Shareholders from time to time;

**“Shareholders’ Approval”**

means an ‘A’ Shareholder Approval and a ‘B’ Shareholder Approval;

**“Shares”**

means ‘A’ Shares and ‘B’ Shares (as appropriate);

**“subsidiary”**

shall have the meaning ascribed to it by section 736 of the Act save that any reference to ‘company’ in such definition shall be read as reference to ‘body corporate’;

**“subsidiary undertaking”**

shall have the meaning given to such expression in Section 258 of the Companies Act 1985, and shall, for the purposes of these Articles include any entity wherever incorporated or established;

**“Table A”**

means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 so as to affect companies first registered on the date of adoption of these Articles;

**“United Kingdom”**

means Great Britain and Northern Ireland; and

**“Vote”**

means either an ‘A’ Shareholder Vote or a ‘B’ Shareholder Vote, as the context admits.

**1.3 Same meanings as in the Act**

Save as provided in **Article 1.2** and unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

**1.4 Statutory modification**

Except as otherwise provided herein in these Articles a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force.

**1.5 Miscellaneous interpretation**

In these Articles:

- 1.5.1 the singular includes the plural and vice versa and reference to any gender includes a reference to all other genders;
- 1.5.2 headings and the use of bold typeface shall be ignored;
- 1.5.3 a reference to a person includes a reference to a firm, a body corporate, an unincorporated association or to a person’s executors or administrators;
- 1.5.4 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.5.5 references to “executed” include any mode of execution;
- 1.5.6 references to “other” and “otherwise” shall not be construed ejusdem generis where a wider construction is possible;
- 1.5.7 references to a power are to a power of any kind, whether administrative, discretionary or otherwise;

1.5.8 references to a committee of the Directors is to a committee established in accordance with these Articles, whether or not comprised wholly of Directors; and

1.5.9 references to “designation” in the context of Shareholders, Shares or Directors are to ‘A’ Shareholders or ‘B’ Shareholders, ‘A’ Shares or ‘B’ Shares or ‘A’ Directors or ‘B’ Directors, as appropriate.

## **1.6 Articles and Regulations**

In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A.

## **2. PRIVATE COMPANY**

The Company is a private company within the meaning of Section 1 of the Act and accordingly no shares in or indebtedness of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## **3. SHARE CAPITAL**

The authorised share capital of the Company on the date of adoption of these Articles is £1000 divided into 500 ‘A’ Shares and 500 ‘B’ Shares.

## **4. CLASSES OF SHARES**

The ‘A’ Shares and the ‘B’ Shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing. The ‘A’ Shares and ‘B’ Shares shall be separate classes of shares in the Company for the purposes of the Act, but shall, except where otherwise provided herein, confer upon the holders thereof the same rights and rank *pari passu* in all respects.

## **5. RIGHTS ATTACHING TO ORDINARY SHARES**

The rights as to capital and income attaching to the Shares are as follows:

### **5.1 Capital**

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in paying to the holders of the fully paid Shares a sum equal to the nominal amount of each Share held by them and secondly the balance of such assets (if any) shall be

distributed amongst the holders of the Shares, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Shares held by them respectively.

## **5.2 Income**

Subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the holders of the Shares. Every dividend shall be distributed to the Shareholders pro rata (as nearly as may be) according to the number of the Shares credited as fully paid and held by them respectively.

## **6. ISSUE OF SHARES**

### **6.1 Pre-emption on issue**

Save with Shareholders' Approval and subject as hereafter provided, any Shares in the capital of the Company which are unissued from time to time shall be available for issue and shall before they are issued whether for cash or otherwise be offered to the holders for the time being of the issued Shares in proportion, as nearly as may be, to their holdings.

### **6.2 Procedure for offering**

The offer referred to in **Article 6.1** shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time the Directors shall offer the Shares which have been declined or are deemed to have been declined to the persons who have within the said period accepted all the Shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether he is willing to take any, and if so what maximum number, of the Shares so offered.

### **6.3 Allotment of shares after offers**

At the expiration of the time limited by the notice or notices given pursuant to **Article 6.2** the Directors shall allot the Shares so offered to or amongst the members who have notified their willingness to take all or any of such Shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take. The Directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this Article.

#### 6.4 **Designation of shares**

Shares issued pursuant to **Article 6.3** to a member by reference to his holding of 'A' Shares or 'B' Shares shall on issue be designated a Share of such class and shall rank *pari passu* in all respects with the then existing 'A' Shares or 'B' Shares as the case may be.

#### 6.5 **Disapplication of statutory pre-emption provisions**

Sections 89 and 90 of the Act shall not apply to the Company.

#### 6.6 **No renunciation of allotment**

6.6.1 No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of an Share may direct that such share may be allotted or issued to any other person.

6.6.2 Subject to the provisions of **Articles 6.1, 6.2 and 6.3**, the unissued Shares in the capital of the Company for the time being shall be under the control of the Directors who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined as aforesaid) shall unless revoked or varied in accordance with section 80 of the Act:

- (a) be limited to a maximum nominal amount of Shares equal to the amount of the authorised share capital less the number of Shares already in issue; and
- (b) expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

### 7. **LIEN AND FORFEITURE**

The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any

Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

## **8. GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES**

### **8.1 General restrictions on transfer**

The right to transfer Shares shall be subject to the rights and restrictions set out in this **Article 8** and no Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

### **8.2 Disposal of legal and equitable interest**

No transfer, disposal or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the legal and equitable title to such Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer", in the context of a transfer of Shares, shall be construed accordingly in these Articles).

### **8.3 Transfer of Shares**

Save as otherwise approved by Shareholders' Approval or by a Relevant Agreement, each Shareholder shall be bound (in the event of a transfer of the whole of such Shareholder's (or its Relevant Limited Partner's) interest in the Partnership) to transfer all of the Shares registered in its name to any person acquiring such Shareholder's (or its Relevant Limited Partner's) interest in the Partnership. In the event of a transfer by a Shareholder of part of its (or its Relevant Limited Partner's) interest in the Partnership, the provisions of this **Article 8.3** shall apply in respect of such proportion of that Shareholder's said Shares as represents the same proportion as nearly as practicable as the proportion to which the interest in the Partnership to be transferred by the Shareholder (or its Relevant Limited Partner) bears to its (or its Relevant Limited Partner's) total interest in the Partnership. The Directors may authorise any person to execute a transfer of Shares held by a Shareholder in the event of a failure by that Shareholder to transfer any Shares in accordance with this **Article 8.3**.

No Shares may be transferred at any time unless such transfer is being made by a Shareholder in conjunction with the transfer of such Shareholder's (or its Relevant Limited Partner's) interest in the Partnership in accordance with the terms of the deed of limited partnership relating to the Partnership (as amended or supplemented from time to time) or is otherwise approved by Shareholders' Approval or a Relevant Agreement.

#### **8.4 Restricted Class of Transferees**

Save as provided for in these Articles or in a Relevant Agreement no Shares shall be transferred unless all the Shareholders have given to the Company their prior written consent to such transfer.

#### **8.5 Reasons for declining to approve a transfer**

8.5.1 The Directors may refuse to register the transfer of a Share on which the Company has a lien.

8.5.2 The Directors may refuse to register a transfer unless:

- (a) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of Shares; and
- (c) it is in favour of not more than four transferees.

8.5.3 No Share shall be transferred to any infant, bankrupt or person of unsound mind.

#### **8.6 Provision of information – transfer of Ordinary Shares**

For the purposes of ensuring that a transfer of Shares is in accordance with these Articles and duly authorised hereunder or for the purpose of ascertaining whether any relevant provisions of these Articles apply, the Directors may require any member, the representative of any member appointed pursuant to Section 375 of the Act, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors shall think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors shall refuse to register the transfer in question and shall give notice in writing of such fact to all Shareholders.

### **9. CLASS MEETINGS AND VARIATION OF RIGHTS**

#### **9.1 Class meetings**

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

## **9.2 Variation of rights**

All or any of the special rights or privileges for the time being attached to any Share or class of Shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued Shares of the class or with the sanction of an extraordinary resolution passed by signed resolution or at a separate meeting of the holders of Shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated. To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued Shares of the class (and so that if at any meeting of such holders adjourned and a quorum as above defined is not present those members who are present shall be a quorum) and that any holder of Shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

## **10. PROCEEDINGS AT GENERAL MEETINGS**

### **10.1 Notice of General Meetings**

10.1.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right.

10.1.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

10.1.3 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

### **10.2 Quorum of the members**

10.2.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and

whilst the business of the meeting is being transacted. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum provided that at least one such person is an 'A' Shareholder and one such person is a 'B' Shareholder or a proxy or representative of such 'A' Shareholder or 'B' Shareholder or (being a corporation) represented in accordance with section 375 of the Act.

10.2.2 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 Office) at least one hour 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 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.

10.2.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved.

### 10.3 Poll

A poll may be demanded at any general meeting by the chairman or any member present in person, by proxy or by corporate representative and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

### 10.4 Signed Resolutions

A resolution executed or approved in writing by or on behalf of each of the 'A' Shareholders and each of the 'B' Shareholders or subject as required by law shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several executed documents in the like form. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

## **10.5 Votes of members**

- 10.5.1 Subject as provided in **Article 10.5.2** below and to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, at every general meeting of the Company the 'A' Shareholders (present in person or by proxy or by corporate representative under Section 375 of the Act) shall (whether on a show of hands or on a poll) collectively have one vote (the "'A' Shareholder Vote") and the 'B' Shareholders (present in person or by proxy or by corporate representative under Section 375 of the Act) shall (whether on a show of hands or on a poll) collectively have one vote (the "'B' Shareholder Vote"); Provided that no Shares of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of Shares of the other class.
- 10.5.2 If there shall be any difference between the holders of a class of Shares as to the manner in which such 'A' Shareholder Vote or 'B' Shareholder Vote (as the case may be) shall be cast the difference shall be resolved, in the case of the 'A' Shareholder Vote, with the approval of an 'A' Shareholder Approval and, in the case of the 'B' Shareholder Vote, with the approval of a 'B' Shareholder Approval, in both cases, delivered at such general meeting and, in the event that such difference is not resolved by the delivery of either or both of such 'A' Shareholder Approval or 'B' Shareholder Approval at such meeting, such failure to resolve such differences by one or both classes of Shares shall be deemed to result in a Vote against such resolution.
- 10.5.3 A resolution of the members shall be passed by:
- (a) an 'A' Shareholder Vote and a 'B' Shareholder Vote in favour of it; or
  - (b) in accordance with **Article 10.4**.

## **10.6 No casting vote of chairman at Shareholder level**

In the case of an equality of votes, whether on a show of hands or on a poll or on a Shareholder Approval, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

## **11. DIRECTORS**

- 11.1 The minimum number of Directors shall be two comprising one 'A' Director and one 'B' Director. The maximum number of Directors shall be six comprising three 'A' Directors and three 'B' Directors.
- 11.2 The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are contained in section 719 of the Act and section 187 of the Insolvency Act 1986

and, subject to such sanction, the Directors may exercise all such powers of the Company.

### **11.3 Procedure for appointment**

11.3.1 The 'A' Shareholders shall, pursuant to an 'A' Shareholder Approval, be entitled at any time and from time to time to appoint up to three persons as 'A' Directors and to remove any such Director from office by notice to the Company by an 'A' Shareholder Approval and to appoint, pursuant to an 'A' Shareholder Approval, any other person in place of any such Director so removed or dying or otherwise vacating office.

11.3.2 The 'B' Shareholders shall, pursuant to a 'B' Shareholder Approval, be entitled at any time and from time to time to appoint up to three persons as 'B' Directors and to remove any such Director from office by notice to the Company by a 'B' Shareholder Approval and to appoint, pursuant to a 'B' Shareholder Approval, any other person in place of any such Director so removed or dying or otherwise vacating office.

11.3.3 Every appointment or removal made pursuant to **Articles 11.3.1 or 11.3.2** shall be made by notice in writing to the Company signed by a representative of the class of shares making such appointment or removal, and shall be accompanied by a copy of the 'A' Shareholder Approval or 'B' Shareholder Approval, as appropriate. Such notice shall take effect when served or deemed to be served on the Company for the purposes of **Article 20.2**.

11.3.4 Save as provided by this Article and subject to the provisions of the Act, no Director of the Company shall be appointed or removed from office, and subject to the provisions of and so far as may be permitted by the Act the Company in a general meeting shall have no power of appointing or removing Directors, but each of the Directors appointed by or under this Article and every other Director hereafter appointed shall hold office until he is either removed in the manner provided by this Article or dies or otherwise vacates office under the provisions contained in **Article 15**.

### **11.3.5 No Rotation**

The Directors shall not be liable to retire by rotation.

## **12. ALTERNATE DIRECTORS**

### **12.1 Appointment and removal**

Any Director (other than an alternate Director) may from time to time appoint any other Director or any other person willing to act to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office, and appoint another person approved as aforesaid in his place. Any appointment of an alternate Director may provide for two or more persons in the alternative to act as an alternate Director.

Save as otherwise provided in the Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in this **Article 12**.

**12.2 Notice of appointment or removal**

Any such appointment or removal shall be by notice to the Company signed by the Director making or revoking the appointment and shall take effect upon service on the Company at the Office or in any other manner approved by the Directors.

**12.3 Cessation of appointment**

An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

**12.4 Functions of alternate director**

An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to receive notices of all meetings of Directors, to attend, to be counted in the quorum for and to vote as a Director (with the same designation as the Director appointing him) at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to **Article 17.6**.

Without prejudice to the generality of the foregoing, an alternate Director appointed by an 'A' Director or a 'B' Director shall for the purposes of these Articles be deemed to be the Director he represents.

**12.5 Alternate quorum**

A Director acting as alternate shall, subject to these Articles, only count as one person for the purpose of determining whether a quorum is present.

**12.6 Remuneration**

An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

**12.7 Power to act**

Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

### **13. NO SHARE QUALIFICATION OF DIRECTORS**

Neither a Director nor an alternate Director shall require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

### **14. DIRECTORS INTERESTS**

A Director (including an alternate Director) who has duly declared his interest therein to the Board pursuant to Section 317 of the Act may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum of any meeting of the Directors when any such contract or arrangement is under consideration.

### **15. DIRECTOR'S VACATION OF OFFICE**

The office of a Director shall be vacated:

- 15.1 if by notice in writing to the Company he resigns the office of Director;
- 15.2 if he is removed by the 'A' Shareholders or 'B' Shareholders (as the case may be) pursuant to **Article 11.3**;
- 15.3 his appointing 'A' Shareholder or 'B' Shareholder ceases to be a member of the Company;
- 15.4 if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in Section 268 of the Insolvency Act 1986;
- 15.5 if he is subject to an interim order under Section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in Section 253 of that Act;
- 15.6 if he is prohibited from being or is disqualified as a director by an order made under any provision of the Act, the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or he otherwise becomes prohibited by law from being a Director;
- 15.7 if he is, or may be, suffering from mental disorder and either:
  - 15.7.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

- 15.7.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

## **16. NO AGE LIMIT**

Unless and until otherwise determined by the Company by ordinary resolution, either generally 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 seventy, 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 seventy, 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 seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be so appointed.

## **17. PROCEEDINGS OF DIRECTORS**

- 17.1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit.

- 17.2 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors.

### **17.3 Quorum of the Board**

The quorum necessary for the transaction of the business of the Board shall (subject to **Article 17.6**) be two of which, unless otherwise unanimously agreed from time to time by the Shareholders and notified to the Company in writing, one shall be an 'A' Director and one shall be a 'B' Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

### **17.4 Voting of the Directors**

- 17.4.1 Subject to **Article 17.6**, on a vote for or against a resolution at any such meeting:

- (a) the 'A' Directors present in person or by his/their alternate shall have together in aggregate three votes. The decision by an 'A' Director not to vote in respect of a resolution shall be deemed to be a vote against such resolution by the 'A' Director; and
- (b) the 'B' Directors present in person or by his/their alternate shall have together in aggregate three votes. The decision by a 'B' Director not to vote in respect of a resolution shall be deemed to be a vote against such resolution by the 'B' Director.

17.4.2 Save as provided in a Relevant Agreement, all matters coming before the Board for decision shall be decided by a Majority Approval.

17.4.3 In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

#### **17.5 Regulation of meetings of the Board**

17.5.1 Unless otherwise determined in respect of each specified meeting by the Board, meetings of the Board shall be held at such times as the Directors shall agree. Save where urgent business arises where such period of notice is not practicable, a minimum of seven days notice of meetings of the Board specifying the date, time and place of the meeting accompanied by an agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same) shall be given to all the Directors (wherever situate) provided that a meeting of the Board shall be deemed properly convened if notice of such meeting has been received by one 'A' Director and one 'B' Director who shall be deemed to accept notice on behalf of the other 'A' Directors and 'B' Directors as the case may be. All meetings of the Board shall take place at the Office or at such other location as the Board shall agree.

17.5.2 Subject as aforesaid, the Directors may adjourn and otherwise regulate their meetings as they think fit.

#### **17.6 Signed resolutions of the Directors**

A resolution, notice of which has been sent to all Directors and executed or approved in writing by all of the 'A' Directors and all of the 'B' Directors, shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

#### **17.7 Delegation to committees**

17.7.1 The Directors may delegate any of their powers to a committee consisting of at least two Directors, of whom at least one shall be an 'A' Director and at least one shall be a 'B' Director. Neither the Chairman nor any other member of any such committee shall have a second or casting vote. The provisions of **Articles 17.1 to 17.6** above shall apply to proceedings of any such committee.

17.7.2 The Directors shall be entitled to delegate any of their powers to committees and such committees shall be subject to rules which shall be established by the Board from time to time and which shall, to the extent possible, be consistent with these Articles.

## **17.8 Meetings by conference facilities**

17.8.1 Provided that due notice of such meeting has been given as would be required for notice of a meeting of the Directors, a meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:

- (a) to hear each of the other participating Directors addressing the meeting; and
- (b) if he so wishes, to address each of the other participating Directors simultaneously,

whether directly, by telephone or video conference or by any other form of communications equipment (whether in use when this **Article 17.8** is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of Directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of Directors is assembled or, if no such group is identifiable, at the place from where the Chairman of the meeting participates. Any Director may, by prior notice to the secretary, indicate that he wishes to participate in the meeting in such manner, in which event, the Directors shall procure that an appropriate conference facility is arranged.

## **18. OFFICERS OF THE COMPANY**

### **18.1 Chairman**

#### **18.1.1 Chairman of the Board**

The first Chairman of the Board shall be an 'A' Director nominated by notice in writing to the Board by the 'A' Directors who shall remain as Chairman until the commencement of the second meeting of the Board following the date of adoption of these Articles. The second Chairman shall be a 'B' Director nominated by notice in writing to the Board by the 'B' Directors who shall remain as chairman until the commencement of the next following meeting of the Board. Thereafter the Chairman shall be nominated by the 'A' Directors as aforesaid and the 'B' Directors as aforesaid in turn, each such nominee to be Chairman until commencement of the next following meeting of the Board following his appointment. If any such Chairman is unable to attend any meeting of the Board or is not present within 15 minutes after the time appointed for holding the meeting the Directors appointing him shall be entitled to appoint another Director to act in his place. For the avoidance of doubt, in the case of an equality of votes in any meeting of the Board, the Chairman shall not be entitled to a second or casting vote.

18.1.2 Chairman of the Company

The first Chairman of the Company shall be an 'A' Director nominated by notice in writing to the Company by an 'A' Shareholder Approval who shall remain as Chairman until the conclusion of the first annual general meeting of the Company following the date of adoption of these Articles. The second Chairman of the Company shall be a 'B' Director nominated by notice in writing to the Company by a 'B' Shareholder Approval who shall remain as Chairman until the conclusion of the second annual general meeting of the Company following the day hereof. Thereafter the Chairman shall be nominated by the 'A' Shareholders as aforesaid and the 'B' Shareholders as aforesaid in turn, each such nominee to be Chairman until the conclusion of the next annual general meeting of the Company following his appointment. If any such Chairman is unable to attend any meeting of the Company or is not present within 15 minutes after the time appointed for holding the meeting, the Shareholders appointing him shall be entitled to appoint another Director to act in his place. For the avoidance of doubt, in the case of an equality of votes in any meeting of the Company, the Chairman shall not be entitled to a second or casting vote.

18.2 **Secretary**

The secretary of the Company shall be such person as is nominated by the 'A' Shareholders and approved by the Board.

**19. DIVIDENDS**

19.1 The Directors may retain the dividends payable upon Shares in respect of which any person is, under the provisions as to the transmission of Shares herein contained, entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such Shares or shall duly transfer the same in either case subject to **Article 8**. Regulation 31 of Table A shall be modified accordingly.

19.2 The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

**20. NOTICES**

20.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint.

- 20.2 An envelope containing or a facsimile attaching a notice shall be deemed to have been received:
- 20.2.1 in the case of delivery by hand, when delivered; or
  - 20.2.2 in the case of first class registered or recorded prepaid post (or its equivalent), on the third day following the day of posting or (if sent airmail from or to overseas) on the seventh day following the day of posting; or
  - 20.2.3 in the case of facsimile on production of a transmission report which indicates that the facsimile was sent in its entirety to the facsimile number of the intended recipient.
- 20.3 Any notice or other communication not received on a Business Day or received after 1700 hours local time on the Business Day in the place of receipt shall be deemed to be received on the next following Business Day.

## **21. INDEMNITY**

- 21.1 Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise 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 in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the courts, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
- 21.2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, Auditor, Secretary or other officer, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.