

COMPANY NUMBER 04104035

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBER'S WRITTEN RESOLUTION

OF

BLSSP (PHC 26) LIMITED
(THE "COMPANY")

Date: 24 May 2017 (the "Circulation Date")

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following resolutions which are proposed as special resolutions:

SPECIAL RESOLUTIONS

- 1 That the articles of association, in the form attached at annex 1, be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.
- 2 That the terms of, and the transactions contemplated by, the Finance Documents (as that term is defined in the facility letter dated Friday 19 May 2017 made between Nestor Investment Holdings Limited and Investec Bank plc) and any action already taken by any director of the Company in relation to the transactions contemplated by the Finance Documents be hereby ratified and approved.

Please read the notes below before signifying your agreement to the resolutions.

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date hereby irrevocably agrees to the resolutions.

Signed by Conrad Rademeyer Signature 
and Zoe Wright
(print name of signatory) as authorised signatories of
Guardian Corporate Services Limited as corporate director
for and on behalf of Nitra Investment
Holdings Limited as attorney of British Land
Superstores (Non-Securitized)

Date: 25 May 2017

WEDNESDAY



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A05 31/05/2017 #481
COMPANIES HOUSE

Notes

- 1 If you agree with the resolution, please signify your agreement by signing and dating this document and returning it either by hand or to the Company's registered office to 8-12 York Gate London NW1 4QG United Kingdom. If you do not agree to the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Unless, by the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date together with any power of authority under which it is signed or a duly certified copy thereof.
- 3 Your agreement to the resolution, once signed and received by the Company, may not be revoked.
- 4 In the case of joint registered holders, only the vote of the person whose name appears first in the register of members will be counted.
- 5 For a special resolution to be passed members representing 75% of the total voting rights of eligible members of the Company must consent to the resolution being passed by the end of the period of 28 days beginning with the Circulation Date.

Annex 1

Company number 04104035

THE COMPANIES ACTS 1985 TO 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BLSSP (PHC 26) LIMITED
(Adopted by written resolution passed on *24 May 2017*)



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THE COMPANIES ACTS 1985 TO 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

BLSSP (PHC 26) LIMITED (the "Company")

(Adopted by written resolution passed on 24 May 2007)

1 PRELIMINARY

1.1 These Articles, together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by:

- (a) the Companies (Tables A to F) (Amendment) Regulations 1985;
- (b) the Companies Act 1985 (Electronic Communications) Order 2000;
- (c) Parts 2 and 3 of the Companies (Tables A to F) (Amendment) Regulations 2007; and (iv) the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (such Table being hereinafter referred to as "Table A") shall be the Articles of Association of the Company (the "Articles") save insofar as the regulations in Table A are excluded or varied hereby.

The following regulations in Table A shall not apply to the Company: regulations 3 (redemption of shares), 8 (lien), 24 (directors' refusal of share transfers), 33 (fractional entitlements), 35 (purchase of own shares), 38 (notice of general meetings), 54 (votes of members), 64 (number of directors), 76-79 inclusive (appointment and retirement of directors), 88 (proceedings of directors), 89 (quorum for transaction of business), 93 (written resolution of directors), 94 (conflict of interest), 95 (quorum dissentiment), 99 (secretary), 112 (notices) and 118 (indemnity).

1.2 The Company is a private limited company and accordingly, subject to the Statutes, no securities of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any securities of the Company with a view to all or any of those securities being offered to the public.

1.3 In these Articles terms defined in Table A which are not otherwise defined in these Articles shall have the same meaning in these Articles unless the contrary intention appears.

1.4 In these Articles:

"CA2006" means the Companies Act 2006.

"Associated Company" means a company or other body corporate which is (or where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006.

"Companies Acts" has the meaning given to it in section 2 of CA2006.

"electronic form" has the meaning given to it in section 1168(3) of CA2006.

"electronic means" has the meaning given to it in section 1168(4) of CA2006.

"hard copy" has the meaning given to it in section 1168(2) of CA2006.

"Secured Institution" means a person, persons, bank or institution to which any shares in the Company have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise).

"Statutes" means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts.

1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:

- (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
- (b) all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and
- (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment.

1.6 Any reference to:

- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
- (b) an individual includes, where appropriate, his personal representatives;
- (c) the singular includes the plural and vice versa; and
- (d) one gender includes all genders.

1.7 Headings to these Articles are inserted for convenience only and shall not affect their construction.

1.8 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles.

2 SHARES

2.1 The liability of the Company's members is limited to the amount, if any, unpaid on the shares held by them.

2.2 Sections 561 and 562 of CA2006 shall not apply to the allotment of equity securities in the Company.

2.3 The directors may in their absolute discretion decline to register any transfer of any share whether or not it is a fully paid share.

2.4 The Company may purchase its own shares with cash in accordance with and subject to section 692(1) of CA2006.

3 LIENS AND CALLS

3.1 The Company shall have a first and paramount lien on every share for all monies (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 standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; 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 distributions and other monies or property attributable to it.

3.2 The liability of any member in default in respect of a call shall include expenses. The following words shall be added at the end of the first sentence of regulation 18 of Table A: "and all expenses that may have been incurred by the Company by reason of such non-payment".

3.3 In regulation 19 of Table A there shall be substituted for the words "all dividends or other monies payable in respect of the forfeited shares" the words "all distributions and other monies or property attributable to it".

3.4 The directors may, if they think fit, receive from any member all or any part of the sums for the time being uncalled and unpaid on any of his shares.

4 SHARE TRANSFERS

4.1 Notwithstanding anything to the contrary contained in these articles:

- (a) no transferor of any shares in the Company which have been charged by way of security to a Secured Institution or proposed transferor of such shares to such a Secured Institution or its nominee;
- (b) no Secured Institution or its nominee; and
- (c) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or not.

4.2 Notwithstanding anything to the contrary contained in these articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a Secured Institution.

4.3 Notwithstanding anything contained in these articles, the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- (a) to a Secured Institution or to any nominee of such Secured Institution, pursuant to any charge by way of security;
- (b) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
- (c) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security.

5 NOTICE OF GENERAL MEETINGS

- 5.1 A general meeting shall be called by at least 14 clear days' notice but may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting who together hold not less than 90% in nominal value of the shares giving that right.
- 5.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

6 PROCEEDINGS AT GENERAL MEETINGS

- 6.1 Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands:
 - (a) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and
 - (b) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.
- 6.2 Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

7 WRITTEN RESOLUTIONS

A proposed written resolution shall lapse if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of CA2006).

8 DIRECTORS

8.1 Appointment of directors

- 8.1.1 Unless and until otherwise determined by the Company in general meeting the number of directors (other than alternate directors) shall not be less than one and shall not be subject to any maximum.
- 8.1.2 The Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.

- 8.1.3 The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.
- 8.1.4 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.
- 8.1.5 For the purposes of Article 8.1.5, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member shall be deemed to have survived an older member.
- 8.1.6 No person shall be disqualified from becoming a director or shall be required to vacate his office of director by reason of his attaining or having attained any age.
- 8.1.7 In regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis "(unless the terms of his appointment otherwise provide)".

8.2 Quorum for directors' meetings

The quorum for the transaction of the business of the directors shall be two, except where there is only a sole director in office in which case such sole director may act for all purposes and exercise all the powers of the Company. A person who holds office only as an alternate director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the directors.

8.3 Decisions

- 8.3.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.
- 8.3.2 Decisions arising at a meeting shall be decided by a majority of votes.
- 8.3.3 A resolution in writing signed by all the directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting, count in the quorum and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article a resolution:
- (a) may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
 - (b) may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor.
- 8.3.4 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

8.4 Calling a directors' meeting

8.4.1 A director may, and the secretary at the request of any director shall, call a meeting of directors.

8.4.2 Notice of a board meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom and the last sentence of regulation 66 is deleted. A director may waive notice of any meeting either prospectively or retrospectively.

8.4.3 Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) of a committee of the directors duly convened and held with such directors physically present.

8.5 Chairman

In the case of an equality of votes, the chairman shall not have a second or casting vote.

8.6 Directors' interests and voting

A director who declares his interest in the manner provided by CA2006 may vote as a director in regard to any transaction or arrangement with the Company in which he is interested, directly or indirectly (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such transaction or arrangement is under consideration.

8.7 Remuneration of directors

In regulation 82 of Table A there shall be inserted after the words "such remuneration" the words "for their services as such", and at the end of that regulation the following sentence shall be inserted: "A director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office".

8.8 Directors' gratuities and pensions

In regulation 87 of Table A there shall be substituted in the first line for the words "The directors" the words "The directors on behalf of the Company".

8.9 Borrowing powers

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property, and assets (both present and future) and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

9 HOLDING COMPANY POWERS

9.1 For so long as Nitra Investment Holdings Limited (the "Holding Company"), or any subsidiary of the Holding Company, shall be the holder of not less than 90 per cent. of the issued ordinary shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles and Table A:

- (a) the Holding Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (b) any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by written notice to the Company from time to time prescribe; and
- (c) no unissued shares or securities shall be issued or agreed to be issued or put under option without the consent of the Holding Company.

Any such appointment, removal, consent or notice shall be effected by an instrument in writing signed on behalf of the Holding Company by any two of its directors or by any one of its directors and either its secretary or some other person duly authorised for the purpose and shall take effect upon receipt at the registered office of the Company.

9.2 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

10 SECRETARY

Subject to the provisions of CA2006, the secretary, if any, shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; any secretary may be removed by them.

11 NOTICES

11.1 Any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or

supplied in any way in which CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website.

- 11.2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

12 SERVICE OF NOTICES

- 12.1 The Company may send or supply any notice or other document or information pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally;
- (b) by posting the notice or other document or information in a prepaid envelope addressed to the member at his registered address;
- (c) by leaving the notice or other document or information at that address;
- (d) by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically (or as may be deemed by a provision in the CA2006 to have been specified for that purpose); or
- (e) by making it available on a website.

- 12.2 In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

- 12.3 Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

13 INDEMNITY AND INSURANCE

- 13.1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in sections 234(3) of CA2006;

- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers.

For the purpose of this Article, references to "liability" shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto.

13.2 Subject to the provisions of and so far as may be permitted by the Statutes, the directors may exercise all the powers of the Company to:

- (a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article references to "director" in section 205(2) of CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

13.3 Without prejudice to Article 13.1, the directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.