

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

GALLAGHER INVESTMENTS HOLDCO LIMITED

(a company registered in England no 08810802)

("the Company")

WRITTEN RESOLUTION

OF

MEMBERS

Circulation Date: 19 March 2014
Date Passed: 19 March 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("the Act"), the directors of the Company propose that resolutions numbered 1 and 2 below are hereby passed as special resolutions (together "the Resolutions")

SPECIAL RESOLUTION

1 That

34,300,000 of the ordinary shares of £1 each in the capital of the Company held by Anthony Christopher Gallagher each be re-designated and converted into an A ordinary share of £1, and

70,700,000 of the ordinary shares of £1 each in the capital of the Company held by Anthony Christopher Gallagher each be re-designated and converted into a B ordinary shares of £1,

in each case having the rights contained in the articles of association to be adopted pursuant to resolution 2 below

2 That the articles of association attached to these Resolutions and marked "A" for the purposes of identification only be and hereby are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

AGREEMENT TO WRITTEN RESOLUTION

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the sole person entitled to vote on the Resolutions on the circulation date set out above, hereby irrevocably agrees to the passing of the Resolutions

Signed by
ANTHONY CHRISTOPHER GALLAGHER

19/03/14
Date of signature



NOTES:

- 1 If you agree with the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company's solicitor by hand or by post at No 1 Colmore Square, Birmingham B4 6AA
- 2 If you do not agree to the Resolutions you need not do anything You will not be deemed to agree if you fail to respond
- 3 Once you have indicated your agreement to the Resolutions you may not revoke your agreement
- 4 Unless by the end of the period of 28 days beginning with the circulation date set out above sufficient agreement has been received for the Resolutions to be passed they will lapse
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
GALLAGHER INVESTMENTS HOLDCO LIMITED



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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
GALLAGHER INVESTMENTS HOLDCO LIMITED

(Company Number 08810802)
("the Company")

(adopted by Written Resolution passed on 19 March 2014)

1 APPLICATION OF MODEL ARTICLES

1 1 The model articles of association for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of adoption of these articles ("**the Model Articles**") shall apply to the company save in so far as they are excluded or modified by these articles

1 2 Notwithstanding that the company is a private company, certain articles contained in the model articles of association for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of adoption of these articles ("**the Model PLC Articles**") shall apply to the company, but only where expressly incorporated into these articles. Where so expressly incorporated, any reference in a Model PLC Article to a "**member**" shall in these articles be deemed to be a reference to a "**shareholder**".

2 INTERPRETATION

2 1 Without prejudice to any other definitions contained elsewhere in these articles, the following words and expressions shall in these articles have the meanings set out or referred to opposite each respectively (unless the context otherwise requires)

"A Shares"	means the A ordinary shares of £1 each in the capital of the Company,
"the Act"	means the Companies Act 2006,
"B Shares"	means the B ordinary shares of £1 each in the capital of the Company,
"Caerphilly"	means, Gallagher Developments Caerphilly Limited, a company incorporated and registered in England under number 08810807;
"Caerphilly Loan Notes"	the loan notes issued by Caerphilly on the date of adoption of these articles and held by the Company,
"Caerphilly Shares"	means the entire issued share capital of Caerphilly,
"Conflicting Situation"	has the meaning given in article 5,

"Conflicting Transaction"	has the meaning given in article 6,
"Connected"	has the meaning given to such word by sections 993 and 994 of the Income Tax Act 2007,
"CWD Assets"	means the assets relating to the CWD Business which exclude the GDG Assets,
"CWD Business"	means the business operated by the Company and its subsidiaries, other than the GDG Business,
"eligible director"	means in relation to any matter a director who would be entitled to vote on the matter concerned at a meeting of directors, but excluding any director whose vote is not to be counted in respect of the matter concerned,
"GDG Assets"	means the assets of the Company relating to the GDG Business and held by the Company comprising the J9 M6 Loan Notes, the Caerphilly Loan Notes, the Warwick Loan Notes, the J9 M6 Shares, the Caerphilly Shares and the Warwick Shares,
"GDG Business"	the business comprising mature high quality property investment assets operated by the Company and through its subsidiaries namely J9 M6, Caerphilly and Warwick,
"J9 M6"	means Gallagher Developments J9 M6 Limited, a company incorporated and registered in England under number 08810757,
"J9 M6 Loan Notes"	the loan notes issued by J9 M6 on the date of adoption of these articles and held by the Company,
"J9 M6 Shares"	means the entire issued share capital of J9 M6,
"Model Articles"	has the meaning given in article 1,
"Model PLC Articles"	has the meaning given in article 1,
"Warwick"	means, Gallagher Developments Warwick Limited, a company incorporated and registered in England under number 08810805 whose registered office is at 15 Hockley Court, Stratford Road, Hockley Heath, Solihull, West Midlands, B94 6NW,
"Warwick Loan Notes"	the loan notes issued by Warwick on the date of adoption of these articles and held by the Company, and
"Warwick Shares"	means the entire issued share capital of Warwick

2 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

2 3 Any reference in these articles to any provision of any statute or to any other legislative provision shall be deemed to include a reference to any statutory or other legislative modification or re-enactment of that provision from time to time in force

- 2 4 In these articles, where the context so permits, words importing the singular number shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter and vice versa, words importing persons shall include bodies corporate, unincorporated associations and partnerships
- 2 5 The headings to each of the articles are inserted for ease of reference only and shall not affect the construction or interpretation of these articles
- 2 6 A references in these articles to an "**article**" followed by a particular number is a reference to the relevant article of these articles bearing that number A reference in these articles to a "**Model Article**" followed by a particular number is a reference to the relevant article of the Model Articles bearing that number A reference in these articles to a "**Model PLC Article**" followed by a particular number is a reference to the relevant article of the Model PLC Articles bearing that number
- 2 7 Where provisions of the Model PLC Articles are expressly incorporated into these articles, words and expressions ascribed a particular meaning by the Model PLC Articles shall have the same meanings in these articles in relation thereto
- 2 8 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 3 **DIRECTORS AND THEIR POWERS**
- 3 1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum
- 3 2 Model Article 17(1) shall not apply to the company Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- 3 2 1 by ordinary resolution, or
- 3 2 2 by a decision of the directors
- 3 3 Model Article 5(1)(c) shall be amended by the insertion of the words "(including collaterally with or to the exclusion of their own powers)" at the end of that Model Article
- 3 4 No alteration of the articles invalidates anything which the directors have done which would have been valid had that alteration not been made
- 4 **PROCEEDINGS OF DIRECTORS**
- 4 1 In relation to any proposal to authorise a Conflicting Situation pursuant to article 6 (*Actual or Potential Conflicts*) if, other than the director(s) to which the Conflicting Situation relates, there is only one director in office, the quorum shall be one eligible director
- 4 2 Directors may waive their entitlement to notice of a director's meeting at any time and in Model Article 9(4)) the words "not more than 7 days after the date on which the meeting is held" shall be deleted and replaced with the words "at any time"
- 4 3 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote Model Article 13 shall not apply to the company
- 4 4 Model Article 8(3) shall not apply to the Company and references in Model Article 8 to "eligible directors" shall be to such term as defined in article 1
- 5 **TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 5 1 In accordance with sections 177 and 182 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 Conflicting Transaction**") must declare the nature and extent of that interest to the other directors. However, a director need not declare an interest in a Conflicting Transaction
- 5 1 1 if it cannot reasonably be regarded as giving rise to a conflict of interest,
- 5 1 2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware), or
- 5 1 3 if, or to the extent that, it concerns the terms of his or her service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for that purpose, or
- 5 1 4 if, or to the extent that, he or she is not aware of the Conflicting Transaction or his or her interest in it
- 5 2 Model Articles 14(1) to 14(5) (inclusive) shall not apply to the company. Subject to the Act and provided he or she has disclosed to the other eligible directors the nature and extent of any interest of his or hers, a director who is in any way, whether directly or indirectly, interested in a Conflicting Transaction
- 5 2 1 may continue to be interested in or party to such Conflicting Transaction,
- 5 2 2 shall be entitled to vote at any meeting of the directors or of any committee of the directors of which he or she is a member notwithstanding that it in any way concerns or relates to such Conflicting Transaction and shall therefore be an eligible director for such purposes,
- 5 2 3 shall, whether or not he or she votes, be taken into account in calculating the quorum present at any meeting at which such Conflicting Transaction is to be considered,
- 5 2 4 may be interested in or party to that Conflicting Transaction by virtue of being a director or other officer of, or employed by, or party to a transaction or arrangement with or otherwise interested in, any holding company or parent undertaking from time to time of the company, or any subsidiary or subsidiary undertaking from time to time of the company or of such other company or undertaking, or any other company which, in relation to the company or such a company or undertaking, is from time to time an "associated company" (as defined in section 25 of the Corporation Tax Act 2010), and
- 5 2 5 shall not be accountable to the company for any benefit which he or she (or a person Connected with him or her) derives from such Conflicting Transaction and such Conflicting Transaction shall not be liable to be voided or set aside on the grounds of the director's interest nor shall the receipt of any remuneration, profit or other benefit arising from such Conflicting Transaction constitute a breach by the director of his or her duty under section 176 of the Act
- 6 **ACTUAL OR POTENTIAL CONFLICTS**
- 6 1 Subject to article 6 2, the directors may authorise, subject to such terms and conditions as they think fit (including as regards duration and revocation), to the fullest extent permitted by law, any matter or situation which would or might otherwise result in a director infringing his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties) including the director accepting or continuing in any office, employment or position in addition to his or her office as a director of the company ("**a Conflicting Situation**")
- 6 2 Any authorisation of a Conflicting Situation pursuant to article 6 1 to be given by the directors at a meeting of the directors will be effective only if

- 6 2 1 the meeting of the directors is duly convened in accordance with the articles,
- 6 2 2 at such meeting any requirement as to quorum is met without counting the director or directors to whom the authorisation relates, and
- 6 2 3 the authorisation was agreed to without any such director or directors voting, or would have been agreed to if the votes of all such directors had not been counted
- 6 3 Where authorisation of a Conflicting Situation pursuant to article 6 1 is to be given by way of a unanimous decision of the directors in accordance with Model Article 8, the director or directors to whom the authorisation relates shall not be considered 'eligible directors' for the purposes of Model Article 8
- 6 4 Any Conflicting Situation which has been authorised in accordance with article 6 1 shall (unless stated otherwise in the terms of such authorisation) be given on the basis that
 - 6 4 1 the authorisation may be revoked by the directors at any time by giving the director concerned notice in writing,
 - 6 4 2 the director concerned shall not be required to disclose any confidential information relating to such Conflicting Situation to the company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed to him or her in relation to or in connection with that Conflicting Situation,
 - 6 4 3 the director concerned may (and shall if required by the directors) absent himself or herself from meetings or discussions of the directors at which anything relating to that Conflicting Situation will or may be discussed,
 - 6 4 4 the director concerned may (and shall if required by the directors) decline to review information provided by the company which will or may relate to or be connected to that Conflicting Situation, and
 - 6 4 5 such authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of such Conflicting Situation so authorised
- 6 5 Where a Conflicting Situation has been authorised by the directors pursuant to article 6 1
 - 6 5 1 the director concerned shall not, as a result of such Conflicting Situation, be accountable to the company for any remuneration, profit or other benefit which he or she derives from such Conflicting Situation,
 - 6 5 2 the director concerned shall not, as a result of such Conflicting Situation, be accountable to the company for any benefit for which he or she (or a person Connected with him or her) derives from such Conflicting Situation,
 - 6 5 3 any transaction to which the company is a party shall not be liable to be voided or set aside on the grounds of the Conflicting Situation, and
 - 6 5 4 the director concerned shall not, as a result of such Conflicting Situation, breach any of the duties he or she owes to the Company by virtue of sections 171 to 176 of the Act,
 - 6 5 5 provided such director acts in accordance with any terms, limits and conditions as the directors impose in respect of such authorisation (or which are implied by the articles)
- 6 6 The fact that a Conflicting Situation has been authorised by the directors does not negate the requirement for directors to declare the nature and extent of their interest in any existing or proposed transaction or arrangement with company in accordance with the Act and the articles

7 **SHARE RIGHTS**

- 7 1 The share capital of the Company at the date of adoption of these articles is £105,000,000 comprising 34,300,000 A Shares and 70,700,000 B Shares each having respectively the rights and privileges set out in these articles. Save as provided in these articles the A Shares and the B Shares shall rank *pari passu*

RIGHTS ATTACHING TO THE SHARES

Voting

- 7 2 Each of the holders of the A Shares and B Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder who (being an individual) is present in person or by proxy or (being a corporate) is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote, and on a poll, have one vote for each of such shares held by him

Dividends

- 7 3 The holders of the A Shares shall be entitled to participate only in the profits of the CWD Assets. Any distribution of profits shall be allocated between the holders of the A Shares in proportion to the amount paid up or credited as paid up on such shares held by them
- 7 4 The holders of the B Shares shall be entitled to participate only in the profits of the GDG Assets. Any distribution of profits shall be allocated between the holders of the B Shares in proportion to the amount paid up or credited as paid up on such shares held by them

Capital

- 7 5 On a return of capital whether on liquidation or capital reduction or otherwise the assets of the Company which are available for distribution among the members shall be applied as follows
- 7 5 1 the holders of the A Shares shall be entitled to participate in all surplus assets of the CWD Assets. Any distribution of such assets shall be allocated between the holders of the A Shares in proportion to the amount paid up or credited as paid up on such shares held by them, and
- 7 5 2 the holders of the B Shares shall be entitled to participate in all surplus assets of the GDG Assets. Any distribution of such assets shall be allocated between the holders of the B Shares in proportion to the amount paid up or credited as paid up on such shares held by them
- 7 6 Any dispute or disagreement relating to identification or allocation of the CWD Assets or the GDG Assets, or the profits, assets and liabilities of the CWD Business or the GDG Business shall be determined by the Company acting by its directors or the liquidator, as appropriate, where determination shall be final and binding on all the members of the Company

8 ALLOTMENT OF SHARES

- 8 1 Subject to these articles and to section 551 of the Act, all shares shall be under the control of the directors who may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions they think fit
- 8 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the company and are hereby excluded generally in relation to the allotment by the company of equity securities (as defined in section 560(1) of the Act)

9 TRANSFER OF SHARES

9 1 Model Article 26(5) shall not apply to the company The directors shall be obliged to register any transfer of any share so long as it is

9 1 1 lodged at the company's registered office or at such other place as the directors have appointed,

9 1 2 accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf, and

9 1 3 in respect of only one class of share

10 **PARTLY PAID UP SHARES, LIENS, CALLS AND FORFEITURE**

10 1 Model Article 21 shall not apply to the company Subject to the articles the company may issue shares which are not fully paid up

10 2 The company has a lien ("the company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future

10 3 The company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the company in respect of that share, and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

10 4 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

10 5 Model PLC Article 53 shall apply to the company and shall govern the enforcement of the company's lien, save that in Model Article 53(4)(b) the words "a suitable indemnity" shall be deleted and replaced by the words "an indemnity in a form reasonably satisfactory to the directors" and the words "over the shares before the sale for any money payable in respect of the shares" shall be deleted and replaced by the words "for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders)"

10 6 Model PLC Article 54 shall apply to the company and shall govern the serving of call notices, save that in Model PLC Article 54 (2)(a) the words "sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of a premium)" shall be deleted and replaced by the words "amount of his indebtedness or liability to the company"

10 7 Model PLC Articles 55 and 57 to 61 (inclusive) shall apply to the company

10 8 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

11 **WRITTEN RESOLUTIONS**

11 1 Written resolutions of the company may be proposed by the directors in accordance with section 291 of the Act The shareholders may require the company to circulate a written resolution in accordance with section 292 to 295 of the Act

11 2 For the purposes of section 297 of the Act, a written resolution will lapse if it is not passed before the end of such period as the directors may determine (provided such period is detailed on the copy of the resolution circulated pursuant to section 291 of the Act), but in the absence of such determination the period shall be 28 days beginning with the circulation date of the resolution

11 3 In the case of a shareholder which is a body corporate, the signature of a director or the secretary and, in the case of joint holders of a share, the signature of any one of such joint holders, shall be sufficient for the purpose of signifying a shareholder's agreement to a written resolution

12 GENERAL MEETINGS

12 1 In accordance with the Act, the company is not required to hold an annual general meeting

12 2 The quorum for general meetings shall be one person being either an individual who is a shareholder of the company, a person duly authorised to act as the representation of a corporation in relation to the meeting, or a person appointed as a proxy of a shareholder in relation to a meeting

12 3 Model Article 41 shall be amended by the insertion of the words "but otherwise it shall not be necessary to give any notice of the meeting " at the end of that article

13 INDEMNITY & INSURANCE

13 1 Without prejudice to any indemnity to which a relevant officer is otherwise entitled

13 1 1 each Relevant Officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a Relevant Officer in the actual or purported execution and/or discharge of his or her duties, or in relation to them and in relation to any Relevant 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 or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to any Relevant Company's affairs, and

13 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 13 1 1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure

13 2 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

13 3 Model Article 52 (save for Model Article 52(2)) and Model Article 53 shall not apply to the company

13 4 In this article 13

"Relevant Company"

means the company, any holding company or parent undertaking (as defined in sections 1159 and 1162 of the Act) from time to time of the company or in which the company or any such holding company or parent undertaking or any of the predecessors of the company or of any such holding company or parent undertaking has or had at any time any interest, whether direct or indirect, or which is or was at any time in any way allied to or associated with the company or any

subsidiary or subsidiary undertaking (as defined in section 1159 and section 1162 of the Act) of the company or of such other company or undertaking,

"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 any Relevant Company or any pension fund or employees' share scheme of any Relevant Company, and

"Relevant Officer"

means any director or other officer or former director or other officer of any Relevant 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 Relevant Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor