

Company number 07547994

LDC (Stratford) GP2 Limited (the "Company")

**WRITTEN RESOLUTION OF THE COMPANY  
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**

Circulation Date 27 MARCH 2015

The directors of the Company propose that the following written resolution be passed by the Company as a special resolution

**SPECIAL RESOLUTION**

THAT the regulations contained in the printed document attached to this resolution and signed for the purpose of identification be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company

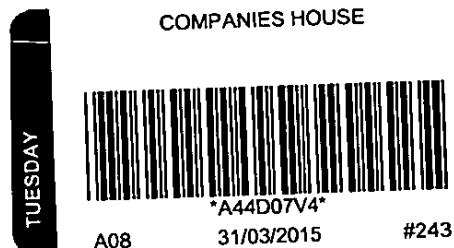
Members of the Company who are eligible members because they are entitled to vote on the resolution on the Circulation Date above should sign and date below to signify their agreement to the resolution

This resolution must be passed by the requisite majority by the end of the period of 28 days beginning with the Circulation Date otherwise it will lapse

Agreed

Signed   
for and on behalf of **LSAV (GP) Limited**

Date 27 MARCH 2015



M<sub>2</sub>

Company No 07547994

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
of  
LDC (STRATFORD) GP2 LIMITED**

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**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**LDC (STRATFORD) GP2 LIMITED (the "Company")**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 DEFINED TERMS**

1 1 In these articles ("**articles**"), unless the context requires otherwise

**"Act"**

means the Companies Act 2006,

**"alternate" or "alternate director"**

has the meaning given in **article 12**,

**"bankruptcy"**

means individual insolvency proceedings and includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of sequestration in Scotland pursuant to the Bankruptcy (Scotland) Act 1985 as amended,

**"Board Majority Approval"**

has the meaning given to it in **article 10 4**,

**"Board Special Majority Approval"**

has the meaning given to it in **article 10 4**,

**"Business Day"**

means a day other than a Saturday, Sunday or a day on which banks are authorised to close in London, Singapore or Jersey for general banking business,

**"chairman of the meeting"**

has the meaning given in **article 31**,

**"clear days"**

means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect,

**"Conflict Matter"**

means the matters listed in **Schedule 2**,

**“Deadlock Notice”**

has the meaning given to it in **article 10 11**,

**“director”**

means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director,

**“Disenfranchised Shareholder”**

has the meaning given to it in **article 10 10**,

**“distribution recipient”**

has the meaning given in **article 22 2**,

**“document”**

includes, unless otherwise specified, any document sent or supplied in electronic form,

**“electronic form”**

has the meaning given in section 1168 of the Act,

**“Financing Agreement”**

means any loan or facility agreement arranged and approved from time to time by the Company and to be entered into or which has been entered into by a member of the LSAV Group and all documents, including (without limitation) duty of care documents, currency or interest rate hedging arrangements and all security arrangements or guarantees in respect of the assets of any group company and subordination agreements entered into or to be entered into pursuant or supplemental thereto,

**“Full Board Matters”**

means those matters set out in **Part 1 of Schedule 1**,

**“fully paid”**

in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

**“group”**

means

- (a) the Company,
- (b) every group undertaking of the Company,
- (c) every group undertaking of any limited partnership of which the Company is the general partner (and where any group undertaking

of such limited partnership is also a limited partnership the general partner of such group undertaking) and the general partner of any limited partnership in which such limited partnership holds an interest (including a minority interest) or which holds an interest (including a minority interest) in such limited partnership,

**“group company”**

means any company or other undertaking which is a member of the group,

**“group undertaking”**

has the meaning given in section 1161(5) of the Act,

**“hard copy form”**

has the meaning given in section 1168 of the Act,

**“holder”**

in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

**“Insolvency Event”**

means, in relation to any undertaking

- (a) any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment on any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so,
- (b) any step by such undertaking with a view to a composition, moratorium, assignment or similar arrangement with any of its creditors,
- (c) any convening by such undertaking, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out of court or otherwise) or dissolution or any such resolution being passed,
- (d) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding-up, administration (whether out of court or otherwise) or dissolution of such undertaking,
- (e) any request by the directors or other officers of such undertaking for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) viscount or similar officer,
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution, bankruptcy (as defined in the Interpretation (Jersey) Law 1954) or the termination of its corporate status,

(g) it becomes sequestrated or bankrupt, or  
any action of a similar nature to (a) to (g) above in any jurisdiction,

**"instrument"**

means a document in hard copy form,

**"Interested Shareholder"**

has the meaning given to it in **article 10 9**,

**"LSAV Group"**

means the venture known as LSAV and its constituent entities, including, without limitation, the LSAV Unit Trust, LSAV (Property Holdings) LP, the Parent, the Ultimate Parent and its subsidiaries,

**"majority holder"**

means the holder or holders from time to time of at least 75 per cent in nominal value of the issued share capital of the Company conferring the right to attend and vote at general meetings,

**"Management Shareholder"**

means any Ultimate Parent Shareholder who is designated a **"Management Shareholder"** by the Ultimate Parent,

**"Management Shareholder Requirements"**

means in relation to a Management Shareholder that

- (a) it and/or its Relevant Unitholder(s) hold Ordinary Units representing a Minimum Unit Holding,
- (b) it satisfies the a group entity test prescribed by the Ultimate Parent, and
- (c) it is not subject to an Insolvency Event,

**"Minimum Unit Holding"**

means a holding of Ordinary Units representing 20 per cent of the total issued Ordinary Units in the LSAV Unit Trust from time to time, subject to any addition or variation to such threshold as may be prescribed from time to time by the Ultimate Parent,

**"model articles"**

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

**"Non-Disenfranchised Shareholder"**

has the meaning given to it in **article 10 10**,

**"ordinary resolution"**

has the meaning given in section 282 of the Act,

**"Ordinary Units"**

means ordinary units in the LSAV Unit Trust,

**"paid"**

means paid or credited as paid,

**"Parent"**

means LSAV (GP) Limited, a company registered in Scotland under company registration number SC431844,

**"Parent Shareholder"**

means any person who is from time to time a shareholder of the Parent,

**"participate"**

in relation to a directors' meeting, has the meaning given in **article 10**,

**"proxy notice"**

has the meaning given in **article 35**,

**"Relevant Agreement"**

means any agreement from time to time, to which Ultimate Parent Shareholders (in their capacity as shareholders in the Ultimate Parent) are a party, relating to the interests in and the business and affairs of (among others) the Ultimate Parent,

**"Relevant Unitholder"**

means in relation to any Management Shareholder, any holder of Ordinary Units in the LSAV Unit Trust which is designated as such Management Shareholder's "Relevant Unitholder" by the Ultimate Parent,

**"Requisite Approval"**

means, in the case of any matter falling to be decided upon by the Company

- (a) where only one Management Shareholder has appointed a director(s) in accordance with **article 7**
  - (i) in the case of any Full Board Matter, shareholder approval,
  - (ii) in any other case, Board Majority Approval, subject to the operation of **articles 10 8** and **10 9**, or
- (b) where more than one Management Shareholder has appointed a director in accordance with **article 7**



- (i) in the case of a Shareholder Reserved Matter, shareholder approval,
- (ii) in the case of a Reserved Matter, Board Special Majority Approval,
- (iii) in any other case, Board Majority Approval,

in each case in (b)(ii) and (b)(iii), subject to the operation of **articles 10 8 and 10 9,**

**"Reserved Matters"**

means those matters set out in **Part 2 of Schedule 1,**

**"shareholder"**

means a person who is the holder of a share,

**"Shareholder Reserved Matters"**

means those matters set out in **Schedule 3,**

**"shares"**

means shares in the Company,

**"situation involving a transaction or arrangement"**

has the meaning given in **article 16,**

**"special resolution"**

has the meaning given in section 283 of the Act,

**"subsidiary"**

has the meaning given in section 1159 of the Act,

**"Ultimate Parent"**

means LSAV (Holdings) Limited, a company registered in Jersey under company registration number 111339,

**"Ultimate Parent Shareholder"**

means any person who is from time to time a shareholder of the Ultimate Parent.

**"undertaking"**

has the meaning given in section 1161 of the Act,

**"writing"**

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act

## 2 LIABILITY OF SHAREHOLDERS

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them

## DIRECTORS

### 3 DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. When one director only is in office, this provision applies to that director

### 4 SHAREHOLDERS' RESERVE POWER

4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate)

### 5 DIRECTORS MAY DELEGATE

5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5 1 5 on such terms and conditions,

as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

### 6 COMMITTEES

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the articles which govern the taking of decisions by directors

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

## 7 APPOINTMENT OF DIRECTORS

7 1 Each Management Shareholder shall be entitled to nominate for appointment by the Company up to a maximum of three directors. The Company shall give effect to such nominations provided that they are in accordance with any Relevant Agreement. The Management Shareholders shall be required to comply with all provisions relating to the appointment of directors as may be prescribed by any Relevant Agreement.

7 2 The maximum number of directors appointed to the Company by the Management Shareholders shall be six and the minimum shall be two.

7 3 A Management Shareholder may require the Company to remove a director nominated by it and nominate for appointment a new director in his place by notice in writing to the Company and the other Management Shareholder(s) provided that a Management Shareholder proposing to nominate for appointment or require the removal of a director shall be required to consult with the other Management Shareholder(s) (if it is reasonably practicable to do so) before giving such notice, save that nothing in this **article 7 3** shall prevent the appointment or removal of a director notwithstanding that such appointment or removal has not been consulted upon or agreed by the other Management Shareholder(s).

## 8 RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if

8 1 he resigns his office by notice to the Company, or

8 2 he ceases to be a director by virtue of any provision of the Act or becomes prohibited or disqualified by law from being a director, or

8 3 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

8 4 he is removed from office at the direction of the Management Shareholder who nominated him for appointment, or

8 5 his nominating Management Shareholder (and/or its Relevant Unitholder) ceases, for whatever reason, to satisfy the Management Shareholder Requirements in any respect.

## 9 DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

9 1 A "**situation involving a transaction or arrangement**" means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply.

9 2 Subject to **articles 10 8** and **10 9**, any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act.

9 3 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, but subject always to **articles 10 8** and **10 9**, be entitled to

- 9 3 1 receive any papers or other documents in relation to or concerning, such matter,  
9 3 2 attend a meeting (or any part of any meeting) of the directors or of a committee of  
the directors, at which such matter is discussed, and  
9 3 3 be counted in the quorum and vote at, any such meeting

## 10 PROCEEDINGS OF DIRECTORS

10 1 Subject to these articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

### 10 2 Allocation of votes among directors

10 2 1 Subject to **articles** 10 2 2, 10 8 and 10 9, each director shall have one vote to cast at a meeting of the directors

10 2 2 Subject to **articles** 10 8 and 10 9, where more than one Management Shareholder has appointed a director(s) pursuant to **article** 7, votes at any meeting of the directors shall be allocated as follows

- (a) the aggregate number of votes allocated to the directors nominated by each Management Shareholder shall be three votes for each complete Minimum Unit Holding held by it and/or its Relevant Unitholder(s)
- (b) the votes allocated to the directors nominated by each Management Shareholder shall be allocated as follows
  - (i) if a Management Shareholder has nominated only one director, that director shall be entitled to exercise all three votes for each complete Minimum Unit Holding held by his nominating Management Shareholder (and/or his nominating Management Shareholder's Relevant Unitholder(s)),
  - (ii) if a Management Shareholder has appointed two directors, then
    - (A) one director shall be entitled to exercise one vote for each complete Minimum Unit Holding held by his nominating Management Shareholder (and/or his nominating Management Shareholder's Relevant Unitholder(s)), and
    - (B) the other director shall be entitled to exercise the remaining two votes for each complete Minimum Unit Holding held by his nominating Management Shareholder (and/or Relevant Unitholder(s)), and
  - (iii) if a Management Shareholder has nominated three directors, each director shall be entitled to exercise one vote for each complete Minimum Unit Holding held by his nominating Management Shareholder (and/or his nominating Management Shareholder's Relevant Unitholder(s)),

provided that in each case a Management Shareholder shall be entitled (but not obliged) to direct, by notice in writing to the Company, that the votes allocated to his nominated directors must be exercised jointly (and in the same way) by such directors, as agreed by such directors prior to the casting of their votes

10 2 3 If, pursuant to **article** 10 2 2(a) and 10 2 2(b) a Management Shareholder has in respect of any meeting directed, by notice in writing to the Company, that the votes

allocated to his appointed directors must be exercised jointly (and in the same way) by such directors and either (i) such directors are unable to agree how to vote at such meeting or (ii) during such meeting the nominated directors of the Management Shareholder fail to vote in the same way, if such directors have voted then all votes cast by all directors at such meeting (for the purposes of this article the "**first meeting**") shall be void and the meeting shall be adjourned for 24 hours from the date of the first meeting at the same place. In such adjourned meeting (for the purposes of this article, the "**second meeting**") the matter shall be considered and voted on again by the directors. The casting of votes by the directors in the second meeting shall be final.

10 2 4 Neither the chairman (if applicable) nor any other director chairing the meeting shall have a casting vote.

### 10 3 **Quorum**

10 3 1 The quorum for the transaction of business at any meeting of the directors shall be two directors provided that where more than one Management Shareholder has appointed a director(s) in accordance with **article 7**, the quorum shall be one director appointed by each of the Management Shareholders.

10 3 2 If a quorum is not present within 30 minutes from the time when the directors' meeting should have begun or if during the meeting there is no longer a quorum, the meeting (for the purposes of this article, the "**first meeting**") shall be adjourned for

(a) 5 Business Days from the date of the first meeting, or

(b) if the meeting is requested to consider any matter which requires to be resolved more urgently if a material detriment to the Company is to be avoided, such shorter period (not being less than 48 hours) as may be recommended by any director,

at the same time and place.

10 3 3 The Company shall give notice to each director who did not attend or departed any first meeting requiring him either to attend the reconvened meeting of the directors or to appoint a proxy or alternate to attend on his behalf. If a quorum is still not present within 30 minutes at such adjourned meeting (for the purposes of this article, the "**second meeting**") it shall be further adjourned for 48 hours and the Company shall give notice to each director who did not attend or departed the second meeting requiring him to attend the further adjourned meeting (for the purposes of this article, the "**third meeting**"). If any director having received such notice fails to attend (in person or by alternate) the third meeting, any two directors who are present shall constitute a quorum.

### 10 4 **Voting at directors' meetings**

10 4 1 Subject to **article 10 4 2** where only one Management Shareholder has appointed directors in accordance with **article 7**, then in relation to voting at meetings of the directors, subject always to an adjustment in accordance with **articles 10 8** and **10 9**, the directors shall have such number of votes as shall have been allocated to them in accordance with **article 10 2** and no matter shall be given effect to unless

(a) in the case of any Full Board Matter, the Company shall have first sought the sanction of its own shareholder(s), and

(b) in the case of all other matters, a majority of votes have been exercised in favour of the matter in question ("**Board Majority Approval**")

10 4 2 Where more than one Management Shareholder has appointed a director(s) in accordance with **article 7**, then in relation to voting at meetings of the directors, subject always to an adjustment in accordance with **articles 10 8** and **10 9**, the directors nominated by a Management Shareholder shall have such number of votes as shall have been allocated to them in accordance with **article 10 2** and no matter shall be given effect to unless

- (a) in the case of any Reserved Matter, at least 75% of the votes cast have been exercised in favour of the matter in question ("**Board Special Majority Approval**"),
- (b) in the case of any Shareholder Reserved Matter, the Company shall have first sought the sanction of its own shareholder(s), and
- (c) in the case of all other matters, a Board Majority Approval has been obtained

#### 10 5 **Timing and location of meetings of the directors**

10 5 1 Meetings of the directors may be called by any director and shall take place at the registered office for the time being of the Company or at such other location as the directors may agree, at such time or times as any director may (acting reasonably) request or the directors may agree, but not in any event less frequently than annually, by not less than five Business Days' notice (or such other period of notice as the directors may agree from time to time) specifying the date, time and place of the meeting and the business to be transacted thereat, provided that all the directors may, by the giving of notice in writing to the Company (or by their attendance at the meeting in question), waive such notice in respect of any particular meeting of the directors. If a director requests a meeting to be called and it has not been called within three Business Days that director may call a meeting pursuant to this article in person by notice in writing to the Company and the other directors

10 5 2 Any director may participate in a meeting of the directors by means of a conference telephone or similar communicating equipment such that all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

#### 10 6 **Resolutions in writing**

A resolution in writing of the directors signed by or on behalf of such a number of the directors as together hold sufficient votes to pass the relevant resolution if it had been considered at a meeting of the directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and may consist of several documents in the like form each signed, or containing such approval, by one or more of the directors provided that either (i) a copy of the draft resolution has been circulated to all directors at least five Business Days prior to its approval in accordance with this article or (ii) the resolution in writing contains an express waiver of the requirement for the five Business Day period set out in (i) above and the resolution in writing is signed by all 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

#### 10 7 **Board papers**

All papers for meetings of the directors shall be sent to all directors as early as reasonably practicable (and in any event not less than five Business Days (or such other period of notice as the directors may agree from time to time)) prior to the relevant meeting and the chairman of such meeting shall procure that draft minutes

of meetings of the directors shall be sent as soon as practicable after the holding of the relevant meeting to all directors (whether or not a director attended a meeting)

**10 8 Conflicts**

10 8 1 In the event that a Conflict Matter (not being a deadlock) relates to any Management Shareholder (an “**Interested Shareholder**”) or any associate of it, that Management Shareholder shall be required to ensure that the directors nominated by such Management Shareholder promptly inform the other directors of such Conflict Matter

10 8 2 No director shall be entitled to vote on any Conflict Matter in relation to which the Management Shareholder who nominated him is the Interested Shareholder and all decisions in respect of any such Conflict Matter shall be decided solely by the directors nominated by the Management Shareholder(s) who are not the Interested Shareholder For the purposes of a meeting of the directors convened to discuss a Conflict Matter, the quorum shall be, subject to the operation of **article 10 9**, a majority of the directors nominated by the Management Shareholder(s) who are not the Interested Shareholder in relation to that Conflict Matter

10 8 3 Notwithstanding **article 10 8 2**, where only one Management Shareholder has appointed directors in accordance with **article 7**, no director shall be entitled to vote on any Conflict Matter in relation to which the Management Shareholder who nominated him is the Interested Shareholder until such Conflict Matter has been approved by the shareholders of the Company

**10 9 Disenfranchisement**

If a Management Shareholder’s is deemed to be a “**Disenfranchised Shareholder**” pursuant to any Relevant Agreement, no directors nominated by the Disenfranchised Shareholder shall be entitled to vote at any meeting of the directors and the quorum for any such meeting during this time shall, be a majority of the directors nominated by each other Management Shareholder (each a “**Non-Disenfranchised Shareholder**”)

**10 10 Deadlock**

10 10 1 There shall be a deadlock if a resolution is proposed at a properly convened meeting of the directors (subject to more than one Management Shareholder having appointed a director(s) in accordance with **article 7**) and there is an equality of votes at the meeting of the directors and/or the Requisite Approval for the resolution is otherwise not obtained at two or more consecutive meetings of the directors or the shareholders convened to discuss the same matter

10 10 2 Within 10 Business Days after the date on which any deadlock arises, the Company shall at the direction of any Management Shareholder give notice in writing to the other Management Shareholder(s) that in the opinion of the directing Management Shareholder there is a deadlock (“**Deadlock Notice**”) identifying the matter over which the Management Shareholders are deadlocked

10 10 3 The directors shall not (and it shall be a requirement of any Relevant Agreement that the Management Shareholders shall not) invoke the provisions of this **article 10 10** otherwise than on the occurrence of a bona fide deadlock (being a deadlock which has not been artificially created or manufactured by such Management Shareholder or director with a view to allowing it to instigate the procedures set out in this **article 10 10**)

10 10 4 Following service of a Deadlock Notice, the directors shall, at the direction of any Management Shareholder, refer the deadlocked matter to persons occupying senior positions within such Management Shareholder’s group If such persons

agree upon a resolution of the matter, they shall accordingly make recommendations to their respective Management Shareholders. The Management Shareholders may then exercise their respective voting rights and other powers available to them in relation to the Parent who shall exercise its respective voting rights and other powers available to it as shareholder of the Company to sanction the recommendations.

10 11 **Requisite Approval**

No action or decision shall be taken (whether by the directors of the Company) unless prior Requisite Approval has been obtained.

10 12 **Financing Agreements**

Any provision of these articles that requires the consent of any shareholder, Parent, Ultimate Parent or Ultimate Parent Shareholder (including the Management Shareholder) shall not apply if an Event of Default (as defined in a Financing Agreement) is outstanding under a Financing Agreement or any steps have been duly taken to enforce security relating to a Financing Agreement.

11 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles and any Relevant Agreement, the directors may regulate their proceedings and the manner in which they take decisions as they see fit.

12 **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

12 1 Any director (other than an alternate director) (in this article, the "appointor") may appoint any person (except (unless the relevant Management Shareholder who nominated it has consented in writing) an existing director appointed upon the nomination of a Management Shareholder that is different to the Management Shareholder who nominated the appointment of the director wishing to appoint the alternate director) to be an alternate director ("alternate" or "alternate director").

12 2 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors.

12 3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor.

12 4 The notice must

12 4 1 identify the proposed alternate director, and

12 4 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor.

12 5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

12 6 Except as otherwise provided in the articles, alternate directors

12 6 1 are deemed for all purposes to be directors,

12 6 2 are liable for their own acts and omissions,

12 6 3 are subject to the same restrictions as their appointors, and



- 12 6 4 are not deemed to be the agents of or for their appointors
- 12 7 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 12 8 A person who is an alternate director, but not a director
- 12 8 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
- 12 8 2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate)
- 12 9 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor (provided that his appointor is eligible to participate in relation to that decision)
- 12 10 An alternate director may be indemnified by the Company to the same extent as if he were a director but he shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director
- 12 11 An alternate director's appointment as an alternate terminates
- 12 11 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, or
- 12 11 2 when an event occurs in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
- 12 11 3 when the alternate director's appointor ceases to be a director for whatever reason

### **13 DIRECTORS' EXPENSES**

The Company shall not pay any expenses which the directors incur in connection with the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company

### **SHARES AND DISTRIBUTIONS**

#### **14 ALLOTMENT OF SHARES AND DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS**

- 14 1 The directors shall not without the prior written consent of the sole member of the Company exercise any power of the Company to allot shares or to grant rights to subscribe for or convert any security into shares
- 14 2 In accordance with section 567(1) of the Act, sections 561 and 562 shall not apply to any allotment of equity securities made by the Company

#### **15 ALL SHARES TO BE FULLY PAID UP**

- 15 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- 15 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

**16 POWER TO ISSUE DIFFERENT CLASSES OF SHARE**

16 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

16 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

**17 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

**18 SHARE CERTIFICATES**

18 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

18 2 Every certificate must specify

18 2 1 in respect of how many shares, of what class, it is issued,

18 2 2 the nominal value of those shares, and

18 2 3 either that the shares are fully paid, or the amount paid up on each share

18 3 No certificate may be issued in respect of shares of more than one class

18 4 If more than one person holds a share, only one certificate may be issued in respect of it

18 5 Certificates must be executed in accordance with the Act

**19 REPLACEMENT SHARE CERTIFICATES**

19 1 If a certificate issued in respect of a shareholder's shares is

19 1 1 damaged or defaced, or

19 1 2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

19 2 A shareholder exercising the right to be issued with such a replacement certificate

19 2 1 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

19 2 2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

20           **GENERAL PROVISIONS RELATING TO SHARE TRANSFERS**

- 20 1           No share or any interest in any share may be issued, sold, assigned, transferred, disposed of, made the subject to any security or held on trust, except with the prior written consent of the sole shareholder of the Company
- 20 2           The Directors shall refuse to register any proposed transfer of a Share other than a transfer permitted by the provisions of **article** 20 1 and, save as provided in **articles** 20 3 and 20 4, the Directors shall register any transfer of a Share so permitted
- 20 3           Subject to the terms of any Relevant Agreement, the Directors may refuse to register the transfer of a Share on which the Company has a lien
- 20 4           Subject to the terms of any Relevant Agreement, the Directors may refuse to register a transfer of a Share unless
- 20 4 1          it is lodged at the registered office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
- 20 4 2          it is in favour of not more than one transferee
- 20 5           The provisions of this **article** 20 shall apply to any agreement for the transfer of a Share or any attempt to transfer a Share or to any renunciation of the allotment of any Share as they would apply to any transfer of that Share
- 20 6           Despite any other provision of these articles a lien over the Shares shall not apply to shares which have been charged by way of security to any person (a "**Chargee**") by any shareholder
- 20 7           Despite any other provision of these articles a call in respect of the Shares shall not apply to shares which have been charged by way of security to any Chargee by any shareholder
- 20 8           Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on or conditions applicable to share transfers or otherwise), the directors shall not decline to register any transfer of shares nor suspend the registration thereof where such transfer is in favour of
- 20 8 1          a Chargee,
- 20 8 2          any nominee of a Chargee,
- 20 8 3          a purchaser of any Shares from a Chargee, or
- 20 8 4          a purchaser of any Shares from any receiver, administrative receiver or administrator appointed by a Chargee

21           **PROCEDURE FOR DECLARING DIVIDENDS**

- 21 1           The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 21 2           A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

- 21 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 21 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 21 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 21 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 21 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

## 22 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 22 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- 22 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- 22 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- 22 1 3 any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide
- 22 2 In this article, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- 22 2 1 the holder of the share, or
- 22 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
- 22 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share

## 23 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- 23 1 the terms on which the share was issued, or
- 23 2 the provisions of another agreement between the holder of that share and the Company

24        **DEDUCTION FROM DIVIDENDS**

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever

25        **UNCLAIMED DISTRIBUTIONS**

25 1       All dividends or other sums which are

25 1 1     payable in respect of shares, and

25 1 2     unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

25 2       The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

26        **NON-CASH DISTRIBUTIONS**

The Company may not pay all or part of a dividend or other distribution payable in respect of a share otherwise than in cash

27        **WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

27 1       the share has more than one holder, or

27 2       more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

28        **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

28 1       Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

28 1 1     decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

28 1 2     appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

28 2       Capitalised sums must be applied

28 2 1     on behalf of the persons entitled, and

28 2 2     in the same proportions as a dividend would have been distributed to them

- 28 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 28 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 28 5 Subject to the articles the directors may
- 28 5 1 apply capitalised sums in accordance with **articles 28 3 and 28 4** partly in one way and partly in another,
- 28 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- 28 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

## **DECISION-MAKING BY SHAREHOLDERS**

### **29 NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 29 1 General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given)
- 29 2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right
- 29 3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted
- 29 4 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors of the Company
- 29 5 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 29 6 A person is able to exercise the right to vote at a general meeting when
- 29 6 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 29 6 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 29 7 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

29 8 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other

29 9 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

### 30 **QUORUM FOR GENERAL MEETINGS**

30 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

30 2 The number of persons who shall constitute a quorum shall be

30 2 1 if the Company has only one shareholder, one shareholder (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative), and

30 2 2 if the Company has more than one shareholder, any two shareholders entitled to vote upon the business to be transacted (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative)

### 31 **CHAIRING GENERAL MEETINGS**

31 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

31 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start

31 2 1 the directors present, or

31 2 2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

31 3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting

#### **Attendance and speaking by directors and non-shareholders**

31 4 Directors may attend and speak at general meetings, whether or not they are shareholders

31 5 The chairman of the meeting may permit other persons who are not

31 5 1 shareholders in the Company, or

31 5 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

#### **Adjournment**

- 31 6 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 31 7 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 31 7 1 the meeting consents to an adjournment, or
- 31 7 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 31 8 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 31 9 When adjourning a general meeting, the chairman of the meeting must
- 31 9 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 31 9 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 31 10 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 31 10 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 31 10 2 containing the same information which such notice is required to contain
- 31 11 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## 32 **VOTING GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

## 33 **ERRORS AND DISPUTES**

- 33 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 33 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

## 34 **POLL VOTES**

- 34 1 A poll on a resolution may be demanded
- 34 1 1 in advance of the general meeting where it is to be put to the vote, or



- 34 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 34 2 A poll may be demanded by
- 34 2 1 the chairman of the meeting,
- 34 2 2 the directors,
- 34 2 3 two or more persons having the right to vote on the resolution, or
- 34 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- 34 3 A demand for a poll may be withdrawn if
- 34 3 1 the poll has not yet been taken, and
- 34 3 2 the chairman of the meeting consents to the withdrawal
- 34 4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 34 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs

## 35 CONTENT OF PROXY NOTICES

- 35 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
- 35 1 1 states the name and address of the shareholder appointing the proxy,
- 35 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- 35 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 35 1 4 is delivered to the Company in accordance with the articles and, subject to article 44 5, any instructions contained in the notice of the general meeting to which they relate
- 35 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 35 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 35 4 Unless a proxy notice indicates otherwise, it must be treated as
- 35 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 35 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

- 35 5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time
- 35 5 1 in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting,
- 35 5 2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll, and
- 35 5 3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded
- 35 6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day

## **36 DELIVERY OF PROXY NOTICES**

- 36 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 36 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 36 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 36 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **37 AMENDMENTS TO RESOLUTIONS**

- 37 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 37 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 37 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 37 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 37 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 37 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 37 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## **ADMINISTRATIVE ARRANGEMENTS**

### **38 MEANS OF COMMUNICATION TO BE USED**

- 38 1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 38 2 Subject to the other provisions of these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 38 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 38 4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each shareholder shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the shareholder shall not be entitled to receive from the Company notice of any meeting
- 38 5 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders
- 38 6 Notices or other documents or information will be deemed to be received
- 38 6 1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee,
- 38 6 2 if by pre-paid or recorded delivery letter, at noon on the third Business Day after such letter was posted (or, in the case of airmail, five Business Days after such letter was posted) and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped, addressed and delivered to the postal authorities,
- 38 6 3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time, and
- 38 6 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 38 7 For the purposes of this article, no account shall be taken of any part of a day that is not a working day

### **39 COMPANY SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from

time to time remove such person and, if the directors so decide, appoint a replacement

#### **40 COMPANY SEALS**

40 1 Any common seal may only be used by the authority of the directors

40 2 The directors may decide by what means and in what form any common seal is to be used

40 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

40 4 For the purposes of this article, an authorised person is

40 4 1 any director,

40 4 2 the company secretary (if any), or

40 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

#### **41 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

#### **42 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

#### **43 COMPANY NAME**

Without prejudice to the ability of shareholders to change the Company's name by special resolution, the directors may change the Company's name by a decision taken in accordance with these articles, and shall do so if so directed in writing by the majority holder

#### **44 INDEMNITY**

44 1 Subject to the provisions of the Act, the Company may indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company

44 2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

45      **INSURANCE**

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company

46      **EXCLUSION OF MODEL ARTICLES**

The Model Articles are excluded in their entirety by these articles and shall not apply to the Company. No other regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company

## **SCHEDULE 1**

### **Part 1**

#### **Full Board Matters**

- 1 Any decision which would be a Reserved Matter
- 2 Any decision which would be a Conflict Matter
- 3 Any decision which would be a Shareholder Reserved Matter

### **Part 2**

#### **Reserved Matters**

- 1 Incurring, or entering into any agreement or facility with any person to obtain any borrowing, advance, credit or finance or any other indebtedness or liability in the nature of borrowing, or the creation of any encumbrance over any assets of the Company or any member of the LSAV Group other than pursuant to and in accordance with a Financing Agreement
- 2 Making or consenting to any amendment to a Financing Agreement or any related hedging arrangements
- 3 Making or consenting to any refinancing of a Financing Agreement or any related hedging arrangements
- 4 Making or consenting to any amendment to, or extension beyond the term of, or any waiver of any obligation under any agreements for the sale or purchase of all or part of any real property and/or holding entity the assets of which comprise real property (or other holding entities), save for any amendment of an immaterial or technical nature which is not reasonably expected to be adverse to any member of the LSAV Group, any Ultimate Parent Shareholder or any holder of Ordinary Units
- 5 Any amendment or waiver to the terms of any management lease entered into by the Company and any grant, termination, forfeiture or surrender of any management lease
- 6 Causing or procuring or permitting the acquisition or disposal by any group member of an interest in and/or causing or permitting any change in or change in the control or ownership of the tenant of any management lease
- 7 The disposal by the Company by any means in a transaction or a series of related transactions (whether at one time or over a period of time) of any properties or interests in other members of the LSAV Group
- 8 The acquisition of any property or portfolio vehicle by the Company
- 9 The appointment of any person appointed as project monitor to any partnership to which the Company is the general partner or any replacement project monitor
- 10 The approval of any announcement, circular or other publicity
- 11 Capital expenditure other than as approved or anticipated in the business plan
- 12 Any action to be taken in respect of any material environmental or health and safety issues arising at any property

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- 13 Any decision to (i) write off any individual debt in excess of £100,000, or (ii) make reserves from net income or capital proceeds otherwise available for distribution (other than reserves required by law or a working capital reserve) in excess of £100,000
  
  - 14 The approval of the giving of and of the form of any guarantee entered into by The Unite Group plc (or where applicable any member of the UNITE group of companies) and of any change to the terms of such guarantee and the approval of the terms and amount of the financial commitment or obligations covered by such guarantee (the "**Guaranteed Liability**") and of any change thereto and approving the defence, pursuit and settlement of any dispute as to whether any such guaranteed liability is due and of the amount thereof

## Schedule 2

### Conflict Matters

Conflict Matters shall be, in relation to any Ultimate Parent Shareholder

- (a) the acquisition of any asset from or sale of any asset by any member of the LSAV Group to or entry into, amendment, termination, extension beyond its expiry or usual termination date of or waiver of any obligation under any agreement with, such Ultimate Parent Shareholder, its Relevant Unitholder or any of their respective associates, including (without limitation) any Development Agreement, Development Management Agreement, any Property Management Agreement, any Asset Management Agreement, any management lease, any Development Pipeline Agreement, any branding agreement, the limited partnership agreement of any tenant under a management lease, any forward commitment agreements, any other agreement pursuant to which any partnership to which the Company has been appointed as general partner purchases or agrees to purchase any property and any forward commitment share sale agreements,
- (b) the making, pursuit or settlement of any claim (on behalf of the Company or any member of the LSAV Group) under any other contract or agreement with such Ultimate Parent Shareholder or any of its associates or the enforcement or waiver of any rights of any member of the LSAV Group against any such person, its Relevant Unitholder or any of their respective associates,
- (c) the commencement, defence or settlement of litigation or arbitration by any member of the LSAV Group against, or otherwise involving, any Ultimate Parent Shareholder, its Relevant Unitholder or any of their respective associates,
- (d) in relation to any Ultimate Parent Shareholder, the taking of any action by any member of the LSAV Group in respect of an Insolvency Event in respect of such Ultimate Parent Shareholder, its Relevant Unitholder or any of their associates, and
- (e) the exercise of any of the rights or discretions of the Company or any other member of the LSAV Group against any Ultimate Parent Shareholder in respect of or consequent upon any breach of these articles, any Relevant Agreement, unitholders agreement between the holders of Ordinary Units and/or the trust instrument relating to the LSAV Unit Trust by such Ultimate Parent Shareholder, its Relevant Unitholder or any of their associates or in the event of such Ultimate Parent Shareholder being or being deemed to be a defaulting unitholder under the trust instrument in relation to the LSAV Unit Trust,

and, with respect to any Ultimate Parent Shareholder that is a member of the UNITE group of companies (in addition to the above)

- 1 the removal of the general partner under any management lease, and
- 2 the exercise of any right of the Company or any member of the LSAV Group to take any action consequent upon a 'UNITE Change of Control' or a 'PMA Triggering Event'



### Schedule 3

#### Shareholder Reserved Matters

- 1 Any variation, creation, increase, re-organisation, consolidation, sub-division, conversion, reduction, redemption, repurchase, re-designation or other alteration of the authorised or issued share or loan capital of the Company or any subsidiary of it or the variation, modification, abrogation or grant of any rights attaching to any such share or loan capital except, in each case, as may be required or expressly permitted by any Relevant Agreement
- 2 The creation, allotment, issue, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the creation, allotment, issue, redemption or repayment of, a share in the capital of the Company or any or any subsidiary of it (including an option or right of pre-emption or conversion) or the entry into or creation by the Company or any subsidiary of it of any agreement, arrangement or obligation to do any such thing except, in each case, as may be required or expressly permitted by any Relevant Agreement
- 3 The reduction, capitalisation, repayment or distribution of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other reserve of the Company or any subsidiary of it or the reduction of any uncalled liability in respect of partly paid shares of the Company or any subsidiary of it
- 4 Any change in the nature and scope of the business carried on by the Company
- 5 Any change to the jurisdiction where the Company or any subsidiary of it is managed and controlled
- 6 The taking of steps to
  - (a) wind up or dissolve the Company or any subsidiary of it,
  - (b) obtain an administration order in respect of the Company or any subsidiary of it,
  - (c) invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company or any subsidiary of it,
  - (d) make a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of the Company or any subsidiary of it,
  - (e) obtain a compromise or arrangement under section 895-901 of the Companies Act 2006 in respect of the Company or any subsidiary of it, or
  - (f) do anything similar or analogous to those steps referred to in paragraphs (a) to (d) above in any other jurisdiction
- 7 Any decision relating to the reappointment, dismissal and appointment of any valuer of the Company or its property assets
- 8 Any decision relating to the adoption or amendment of valuation standards to be used by any valuer of the Company or its property assets
- 9 Any material change in the accounting policies of the Company or any subsidiary of it

- 10 Any decision relating to the reappointment, dismissal and appointment of the auditors of the Company and any subsidiary
- 11 Any amendment to the Shareholder Reserved Matters