

## **The Companies Act 1985**

### **Company Limited by Shares**

Articles of Association  
of  
VCP Nominees No.2 Limited

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#### **PRELIMINARY**

- 1** The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated. Regulations 8, 24, 25 and 26 shall not apply to the Company and other references in Table A to the refusal of directors to register share transfer shall be disregarded.

#### **SHARE CAPITAL**

#### **2**

- 2.1** Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

#### **2.2**

**2.2.1** Pursuant to and in accordance with Section 80 of the Act the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of incorporation of the Company all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £100;

**2.2.2** by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.

- 2.3** Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.

- 2.4** Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in this Article.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 3** In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.

#### **VOTES OF MEMBERS**

- 4** An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose

in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

- 5** At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.

#### **NUMBER OF DIRECTORS**

- 6** The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly.

#### **ALTERNATE DIRECTORS**

**7**

- 7.1** Any Director (other than an alternate Director) may by notice in writing to the Company appoint any other Director, or any other person who is willing to act, to be an alternate Director and remove from office an alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
- 7.2** An alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.
- 7.3** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any

remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### **DELEGATION OF DIRECTORS' POWERS**

- 8** In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 9** The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**10**

- 10.1** The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-Directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 10.2** Any provision of the Act which, subject to the provisions of the articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

### **REMUNERATION OF DIRECTORS**

- 11** Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

## **PROCEEDINGS OF DIRECTORS**

- 12** The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two persons so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 13** On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.
- 14** Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the Directors as Directors not so absent and the third sentence of Regulation 88 shall not apply. If a Director who is absent from the United Kingdom does not advise the Company in writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this Article.

## **NOTICES**

- 15** A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 shall not apply.

## **INDEMNITY**

- 16**
- 16.1** Subject to the provisions of and so far as may be consistent with the Act and all other laws and regulations applying to the Company, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 16.2** Without prejudice to paragraph 17.1 of this Article the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in paragraph 17.3 of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or

otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

- 16.3** For the purpose of paragraph 17.2 of this Article "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

### **OVERRIDING PROVISIONS**

- 17** Any member holding, or any members together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:-
- 17.1** appoint any person to be a Director (whether to fill a vacancy or as an additional Director);
- 17.2** remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- 17.3** by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
- 17.4** restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this Article shall have overriding effects as against all other provisions of these Articles.

### **FURTHER OVERRIDING PROVISIONS OF THE INITIAL AUTHORISED LOAN FACILITY PROVIDERS AND NOTEHOLDER AD HOC COMMITTEE UNTIL THE TERMINATION DATE**

## **18**

### **18.1 Independent Director(s) and Quorum**

- 18.1.1** From 27 August 2020 (the "**Commencement Date**") until the Termination Date, notwithstanding the other provisions of Articles 7 and 18.1 of the Articles of Association of the Company and Regulations 79, 88 and 89 in Table A of the Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies registered on the date of incorporation of the Company) ("**Table A**"), as incorporated into the Articles of Association of the Company by Article 1, (as applicable):

- 18.1.1.1 at all times there shall be at least one but no more than three Directors appointed to the Company who are not employees of the Company nor any of its Affiliates (each an “**Independent Director**”);
- 18.1.1.2 the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee shall have the right to provide written notice to the Company with their preferred candidate to be appointed as an Independent Director;
- 18.1.1.3 upon receipt of written notice in accordance with Article 19.1.1.2 and provided that:
- (i) the preferred candidate is a person considered to be acceptable to a majority of the existing Directors, such Directors acting reasonably, including by reference to that person's balance of skills and experience and remuneration requests, and in accordance with their fiduciary duties;
  - (ii) the approval of the Noteholder Ad Hoc Committee (if the preferred candidate is nominated by the Initial Authorised Loan Facility Providers) or the Initial Authorised Loan Facility Providers (if the preferred candidate is nominated by the Noteholder Ad Hoc Committee) is obtained (such consent not to be unreasonably withheld or delayed); and
  - (iii) the condition in Article 19.1.1.1 would be complied with upon such appointment such that no more than three Independent Directors would be appointed to the Company,
- the existing Directors shall take steps to effect the appointment of that candidate as an Independent Director in accordance with Regulation 79 of Table A as soon as reasonably practicable thereafter, and, in any event, by no later than the date that is 10 Business Days after the date of receipt of the written notice referred to in Article 19.1.1.2;
- 18.1.1.4 any Independent Director appointed as a Director in accordance with Article 19.1.1.2 shall be given at least 24 hours' notice of each Directors' meeting (or such shorter period as that Independent Director may agree). When a Directors' meeting is called, the other Directors shall use reasonable endeavours to accommodate any reasonable scheduling constraints of any Independent Director with respect to any such meeting;
- 18.1.1.5 following the appointment of one or more Independent Directors in accordance with Article 19.1.1.2:
- (i) each Independent Director shall be entitled to be counted in the quorum for Directors' meetings;
  - (ii) one Independent Director and one other Director shall constitute a quorum for the transaction of business at Directors' meetings; and
  - (iii) if a quorum for a Directors' meeting is not present within half an hour from the time appointed for such Directors' meeting, or if during a Directors' meeting such quorum ceases to be

present, the Directors' meeting shall be adjourned and reconvened. Any Independent Director shall be given at least 24 hours' notice of such adjourned Directors' meeting (or such shorter period as that director may agree). Any two Directors shall constitute a quorum for the transaction of business at such adjourned Directors' meeting;

- 18.1.1.6 in the event that an Independent Director who has been appointed pursuant to Article 19.1.1.2 resigns or is terminated for cause, the procedure described in Articles 19.1.1.2 and 19.1.1.3 shall apply to the appointment of a replacement for that person by the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee; and
- 18.1.1.7 the Company shall not be entitled to take any steps to remove, prior to the Termination Date, any Independent Director appointed pursuant to Article 19.1.1.2, save in respect of termination under Regulation 81 of Table A or where otherwise agreed in writing with the QSP Committee or the Obligor Security Trustee.

## **18.2 Removal of intu Directors**

- 18.2.1 From the Commencement Date until the Termination Date, notwithstanding the other provisions of Article 11:
  - 18.2.1.1 the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee shall have the right to provide written notice to the Company requiring the removal of one or more directors that have been appointed otherwise than pursuant to Article 19.1 above directors from the Board (each an "intu Director"), provided that at no time shall the QSP Committee or the Obligor Security Trustee have the right to require the removal of a majority of the Directors; and
  - 18.2.1.2 upon receipt of the written notice in accordance with Article 19.2.1.1, and provided that the approval of the Noteholder Ad Hoc Committee (if the removal is proposed by the Initial Authorised Loan Facility Providers) or the Initial Authorised Loan Facility Providers (if the removal is proposed by the Noteholder Ad Hoc Committee) is obtained (such consent not to be unreasonably withheld or delayed), the other Directors shall use reasonable endeavours to procure the resignation of the relevant intu Director and, if such resignation is not forthcoming, the other Directors shall have the right to, and the other Directors shall, serve upon the relevant intu Director a notice of termination given and signed by all of the other Directors. The relevant intu Director shall cease to be a Director as soon as such notice of termination is served or deemed served upon such intu Director provided that such notice is given and signed by all the other Directors at the relevant time.

## **18.3 Effect of Article**

- 18.3.1 From the Commencement Date until the Termination Date this Article 19 shall override any other provision of these Articles to the extent of any inconsistency.
- 18.3.2 For the avoidance of doubt, this Article 19 shall cease to have any effect on and from the Termination Date.

## 18.4 Definitions

### 18.4.1 For the purposes of this Article 19:

- 18.4.1.1 “**Affiliates**” means any company who or which, directly or indirectly, controls, or is controlled by, or is under common control with such company, and “control” means with respect to any other company, the possession, directly or indirectly, of power to direct or cause the direction of management of policies of such company (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);
- 18.4.1.2 “**Business Day**” means a day (other than a Saturday or Sunday) on which banks and the relevant financial markets are open for business in London;
- 18.4.1.3 “**Finance Documents**” has the meaning incorporated into the Master Amendment Agreement;
- 18.4.1.4 “**Independent Director**” has the meaning given to it in Article 19.1.1.1;
- 18.4.1.5 “**Initial Authorised Loan Facility Providers**” has the meaning incorporated into the Master Amendment Agreement;
- 18.4.1.6 “**intu Group**” means the Parent and its Subsidiaries;
- 18.4.1.7 “**Issuer Documents**” has the meaning incorporated into the Master Amendment Agreement;
- 18.4.1.8 “**Noteholders**” means the holders from time to time of a Tranche or Series of Notes;
- 18.4.1.9 “**Noteholder Ad Hoc Committee**” means any committee of Noteholders holding more than 50% of the Outstanding Principal Amount of each Tranche of Notes, formed to represent their mutual interests under the Issuer Documents and/or the Finance Documents;
- 18.4.1.10 “**Notes**” means each Tranche or Series of the transferable securities issued by intu (SGS) Finance plc under the £5,000,000,000 programme of the Issuer for the issuance of medium-term notes from time to time and constituted by the note trust deed dated 19 March 2013;
- 18.4.1.11 “**Obligor Security Trustee**” means HSBC Corporate Trustee Company (UK) Limited, a company incorporated in England and Wales (registered number 06447555) having its registered office at 8 Canada Square, London, E14 5HQ;
- 18.4.1.12 “**Outstanding Principal Amount**” has the meaning incorporated into the Master Amendment Agreement;
- 18.4.1.13 “**Parent**” means intu properties plc (in administration) (company number: 03685527);
- 18.4.1.14 “**PropCos**” means Intu Lakeside Limited, Intu Watford Limited, Braehead Glasgow Limited, Braehead Park Investments Limited, VCP (GP) Limited, VCP Nominees No. 1 Limited and VCP Nominees No. 2 Limited, and “**PropCo**” means any one of them;



- 18.4.1.15 “**QSP Committee**” means any committee formed from time to time to represent the mutual interests of the Initial Authorised Loan Facility Providers and the Noteholders under the Finance Documents, which is constituted and operated in accordance with the Master Amendment Agreement;
- 18.4.1.16 “**Termination Date**” means the earlier to occur of:
- (a) on the occurrence of any Early Termination Event (as defined in the Master Amendment Agreement); and
  - (b) 31 December 2020;
- 18.4.1.17 “**Tranche**” means, in respect of the Notes, Notes constituting a series of Notes which are identical in all respects; and
- 18.4.1.18 “**TSA**” means each transitional services agreement dated 26 June 2020 and entered into between, inter alios, a PropCo and intu Retail Services Limited (In Administration).

## GENERAL

- 19 The Company’s name is “**VCP Nominees No.2 Limited**”.