



VCP NOMINEES NO.2 LIMITED
(Registered No. 04707160) (the "Company")

Written Resolution of the sole Member of the Company

Circulation date: 27 August 2020

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the Directors propose that the following resolution is passed (the "**Resolution**"). The Resolution is proposed as a special resolution.

SPECIAL RESOLUTION

THAT the existing Articles of Association of the Company be amended by the addition of the following new Article 19 in the Articles of Association:

19 Further Overriding Provisions of the Initial Authorised Loan Facility Providers and Noteholder Ad Hoc Committee until the Termination Date

19.1 Independent Director(s) and Quorum

19.1.1 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):

- 19.1.1.1 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**");
- 19.1.1.2 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;
- 19.1.1.3 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;

- 19.1.1.4 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;

- 19.1.1.5 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;

- 19.1.1.6 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

- 19.1.1.7 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.

19.2 Removal of Intu Directors

19.2.1 From the Commencement Date until the Termination Date, notwithstanding the other provisions of Article 11:

19.2.1.1 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

19.2.1.2 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.

Article 19.3 Effect of Article

19.3.1 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.

19.3.2 For the avoidance of doubt, this Article 19 shall cease to have any effect on and from the Termination Date.

Article 19.4 Definitions

19.4.1 For the purposes of this Article 19:

19.4.1.1 **"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);

19.4.1.2 **"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;

19.4.1.3 **"Finance Documents"** has the meaning incorporated into the Master Amendment Agreement;

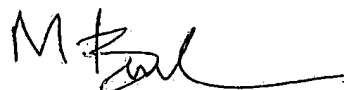
- 19.4.1.4 **"Independent Director"** has the meaning given to it in Article 19.1.1.1;
- 19.4.1.5 **"Initial Authorised Loan Facility Providers"** has the meaning incorporated into the Master Amendment Agreement;
- 19.4.1.6 **"intu Group"** means the Parent and its Subsidiaries;
- 19.4.1.7 **"Issuer Documents"** has the meaning incorporated into the Master Amendment Agreement;
- 19.4.1.8 **"Noteholders"** means the holders from time to time of a Tranche or Series of Notes;
- 19.4.1.9 **"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;
- 19.4.1.10 **"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;
- 19.4.1.11 **"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;
- 19.4.1.12 **"Outstanding Principal Amount"** has the meaning incorporated into the Master Amendment Agreement;
- 19.4.1.13 **"Parent"** means intu properties plc (in administration) (company number: 03685527);
- 19.4.1.14 **"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;
- 19.4.1.15 **"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;
- 19.4.1.16 **"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;

- 19.4.1.17 ***"Tranche"*** means, in respect of the Notes, Notes constituting a series of Notes which are identical in all respects; and
- 19.4.1.18 ***"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).

AGREEMENT

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

The undersigned, being a person entitled to vote on the Resolution on 27 August 2020 hereby irrevocably agrees to all of the Resolution:



Signed by **VCP (GP) Limited**

Date

..... 27/08/20.....

NOTES:

- 1** If you agree with the Resolution please indicate your agreement by signing and dating this document where indicated above and returning a scanned copy of the signed document by e-mail to Susan Marsden and Emma Taylor at susan.marsden@intu.co.uk and emma.taylor@intu.co.uk, respectively.
- 2** If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3** Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 4** Unless, by midnight on 24 September 2020, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before this time.