

Company No 05503169

COMPANIES ACT 2006

WRITTEN RESOLUTION

of

QUEENSGATE (GP) LIMITED (the "Company")

Circulation date 20 January 2014

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that the following Resolutions are passed as special resolutions of the Company, being for all purposes as valid and effective as if passed by us as special resolutions at a general meeting of the Company

1 **Special Resolution**

THAT the draft new articles of association, in the form attached to this Resolution at Annexure 1, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company from the passing of this Resolution

2 **Special Resolution:**

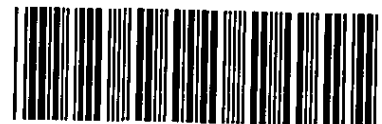
THAT the terms of each of the documents (the "Documents") listed in Annexure 2 to this written resolution and their execution (whether as a deed or under hand), delivery and performance by the Company (acting in its own capacity and in its capacity as general partner of The Queensgate Limited Partnership (the "LP"), a limited partnership registered in England & Wales with registration number LP010886 (as appropriate) be and are hereby approved (subject to such changes being made to the Documents as any director of the Company may, in his absolute discretion, think fit), copies of the Documents having been supplied to all Company members prior to the signing of this resolution

The undersigned, being the sole member of the Company who at the date of circulation of this Resolution would have been entitled to vote on the Resolution, agree to the above Resolution

Signed by MATHIEU GEMINUX, FABIEN COSTE
IREEF Lux HoldCo 1 S à r l

Date 20 January 2014

WEDNESDAY



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Notes to members

- (1) If you agree to the above Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
 - (a) by delivering it by hand or by posting it to 10 Grosvenor Street, London, W1K 4BJ marked for the attention of The Company Secretary, State Street Secretaries (UK) Limited,
 - (b) by faxing it to +44 20 3395 6350 marked for the attention of The Company Secretary, State Street Secretaries (UK) Limited, or
 - (c) by sending it as an attachment to an email at joseph.patchitt@eu.kwm.com
- (2) A member's agreement to a written resolution, once signified, may not be revoked
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it
- (4) The Resolution set out above must be passed before the end of 17 February 2014 otherwise it will lapse
- (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company No 05503169

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on January 2014)

of

QUEENSGATE (GP) LIMITED

(the "Company")

1. PRELIMINARY AND INTERPRETATION

1 1 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

1 2 In these Articles and in the regulations of Table A that apply to the Company

"Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof from time to time in force,
"Articles"	means the articles from time to time of the Company,
"A Director"	means a Director appointed an A Director pursuant to Article 10 1,
"A Share"	means an A ordinary share of one pound (£1 00) in the capital of the Company,
"A Shareholder"	means a member registered as the holder of A Shares,
"Auditors"	means the auditors from time to time of the Company,
"B Director"	means a Director appointed a B Director pursuant to Article 10 2,
"B Share"	means a B ordinary share of one pound (£1 00) in the capital of the Company,
"B Shareholder"	means a member registered as the holder of B Shares,
"Board"	means the board of directors of the Company from time to time,
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London,
"clear days"	means in relation to a period of notice, that period of days excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
"Director"	means any of the A Directors and B Directors from time to time of the Company,
"executed"	includes any mode of execution,
"Group Member"	means, in relation to any company, any holding company of that company or any subsidiary of that company or of such holding company and the expression "Group" shall be construed

	accordingly,
"Member"	means, in relation to any shares, the person or persons named for the time being in the Register of Members as the holder(s) thereof,
"Office"	means the registered office from time to time of the Company,
"Partner"	means a limited partner in the Partnership,
"Partnership"	means the Queensgate Limited Partnership, a limited partnership registered under the Limited Partnerships Act 1907 with number LP10886,
"Partnership Interest"	means, in respect of a Partner, all interests of such partner in all and any assets of the Partnership and to undrawn profits and otherwise howsoever and shall include (without limitation) <ul style="list-style-type: none"> (a) any entitlement of such a Partner to the capital of the partnership, and (b) any entitlement of such a Partner to repayment of any advance made to the Partnership,
"person of unsound mind"	means a person who is, or may be, suffering from mental disorder and either <ul style="list-style-type: none"> (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
"Relevant Agreement"	means any agreement entered into by the holders of A Shares and B Shares relating to interests in and the business and affairs of the Company,
"seal"	means the common seal of the Company,
"Secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
"share"	means an ordinary share in the capital of the Company,
"Table A"	means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 805) as amended at the date of adoption of these Articles

- 13 Unless the context otherwise requires, words or expressions contained in these Articles and in the regulations of Table A that apply to the Company bear the same meaning as in the Act (but excluding any statutory modification thereof not in force at the date of adoption of these Articles)

- 1 4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall also include corporations
- 1 5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles Regulation 1 of Table A shall not apply
- 1 6 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force
- 1 7 The following regulations of Table A shall not apply to the Company 3, 8, 24, 26, 29-32 (inc), 35, 38-40 (inc), 50, 54, 56, 62, 64, 65-69 (inc), 72-83 (inc), 87-91 (inc), 93, 94, 96, 97, 107-112 (inc), and 115 to 118 (inc)
- 1 8 In Regulation 53 of Table A and these Articles "writing" shall be deemed to include photocopy, telex, facsimile, telegram and other methods of reproducing or communicating in writing in visible form

2 PRIVATE COMPANY

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

3 SHARE CAPITAL AND ISSUE OF SHARES

- 3 1 The authorised share capital of the Company at the date of adoption of these Articles is the sum of £1,000 divided into 500 A Shares of £1 00 each, 500 B Shares of £1 00 each
- 3 2 Each A Share and B Share shall carry the right to receive notice of and attend and vote at General Meetings, participate in any dividends declared by the Company, participate in the surplus assets of the Company upon a winding up of the Company, carry the right to vote on a resolution to appoint or remove A Directors or B Directors respectively as specified in these Articles and have such other rights as attach to ordinary shares in a company, whether by statute or otherwise
- 3 3 The Directors (for the purposes of section 80 of the Act) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company The authority contained in this Article shall, unless revoked or varied in accordance with section 80 of the Act
- 3 3 1 be limited to a maximum nominal amount of shares equal to the amount of the authorized share capital as at the date of adoption of these Articles , and
- 3 3 2 expire on the fifth anniversary of the date of adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority

4. TRANSFER OF SHARES

- 4 1 No share shall be transferred unless such transfer is in accordance with this Article 4 and any Relevant Agreement
- 4 2 The Directors shall refuse to register any proposed transfer of a share other than a transfer permitted or required by Articles 4 1 and 4 3 and, save as provided in Article 4 4, the Directors shall register any transfer of a share so permitted or required

- 4 3 Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is
- 4 3 1 to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a Secured Institution), or to any nominee of such Secured Institution, pursuant to any such security,
- 4 3 2 executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security, or
- 4 3 3 executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security
- 4 4 The Directors may refuse to register a transfer unless
- 4 4 1 it is lodged at the 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
- 4 4 2 it is in favour of not more than one transferee
- 4 5 The provisions of this Article 4 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

5 VARIATION OF RIGHTS

- 5 1 For so long as the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be modified, varied or abrogated with the consent in writing of the holder or holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class
- 5 2 To every such general meeting the provisions of these Articles relating to general meetings shall apply, except that the quorum shall be (where all the shares of that class are held by one person) that person and (in any other case) two persons holding or representing by proxy at least one third of the issued shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll

6 NOTICE OF GENERAL MEETINGS

- 6 1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty one clear days' notice All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed
- 6 1 1 in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat, and
- 6 1 2 in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right
- 6 2 The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such
- 6 3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members and to the Directors and Auditors

7 PROCEEDINGS AT GENERAL MEETINGS

- 7 1 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted A quorum shall consist of two members of which one shall be or represent the A Shareholder and the other shall be or represent the B Shareholder each of which is present in person or by proxy or (being a corporation) represented in accordance with Section 375 of the Act
- 7 2 A poll may only be demanded at any General Meeting by the Chairman, or by any Member present in person or by proxy and entitled to vote Regulation 46 of Table A shall be modified accordingly
- 7 3 On a show of hands every Member entitled to attend and vote at the General Meeting who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to attend and vote, shall have one vote and on a poll every Member entitled to attend and vote at the General Meeting shall have one vote for each share of which he is the holder provided that no shares of any class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of shares of another class
- 7 4 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument proxy sent by the Company in relation to the meeting) not less than one hour before the time for holding the meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting before the commencement of such meeting, and, in default, the instrument of proxy shall not be treated as valid
- 7 5 The Chairman at any General Meeting shall not be entitled to a casting vote

8. NUMBER OF DIRECTORS

- 8 1 Unless and until otherwise determined in writing by unanimous approval of all the A Shareholders and the B Shareholders, the maximum number of Directors shall be six
- 8 2 The Directors of the Company shall not be required to retire by rotation
- 8 3 Save as provided by Articles 9 and Article 10 (as the case may be) and subject to the provisions of the Act, no Director shall be appointed or removed from office, and the Company in General Meeting shall have no power to appoint or remove Directors, but each of the Directors appointed by or under Articles 9 or 10 (as the case may be) and every other Director hereafter appointed shall hold office until he is either removed in the manner provided by Articles 9 or 10 (as the case may be) or dies or otherwise vacates office under the provisions contained in Article 11

9. APPOINTMENT AND RETIREMENT OF A DIRECTORS AND B DIRECTORS

- 9 1 The holders of a majority in nominal value of the issued A Shares shall be entitled at any time and from time to time to appoint up to three persons as A Directors and to remove any such A Director from office and to appoint any other person in place of any such A Director so removed or dying or otherwise vacating office
- 9 2 The holders of a majority in nominal value of the issued B Shares shall be entitled at any time and from time to time to appoint up to three persons as B Directors and to remove any such B Director from office and to appoint any other person in place of any such B Director so removed or dying or otherwise vacating office
- 9 3 When an A Shareholder or a B Shareholder ceases for whatever reason to be a Member that A Shareholder or B Shareholder (as the case may be) shall procure that the Director or Directors

appointed by it will resign immediately from the Board without payment of compensation for loss of office or otherwise

- 9 4 Every appointment or removal made pursuant to Article 9 1 or 9.2 shall be made by notice in writing to the Company lodged at the Office or delivered to a duly constituted meeting of the Directors and signed by the Member effecting the same Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as specified in such notice In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or authorised representative

10 ALTERNATE DIRECTORS

- 10 1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Articles 10 2, 10 3 and 10 3

- 10 2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present An alternate Director who is absent from the United Kingdom shall be entitled to receive notices of a meeting of the Directors at such address in the United Kingdom as that Director may notify from time to time to the Company A Director present at a meeting of Directors and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting (in addition to his own vote) An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director

- 10 3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor

- 10 4 Any alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director

- 10 5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors

- 10 6 Without prejudice to Article 10 2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

11 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 11 1 The office of Director shall be vacated if

- 11 1 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director,

- 11 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,

- 11 1 3 he is a person of unsound mind,

- 11 1 4 he resigns his office by notice in writing to the Company delivered to the Office or tendered to a meeting of the Directors,

- 11 1 5 he is removed from office under section 303 of the Act,

- 11 1 6 being an A Director or a B Director, he is removed from office pursuant to Article 11 1 or 12 2

- 11 2 No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 years or any other age

12 DIRECTORS' INTERESTS

Subject to Article 14 5, provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Regulation 85 of Table A, he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof

13. DIRECTORS' REMUNERATION, GRATUITIES AND PENSIONS

The Directors shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Directors unless otherwise agreed by all the A Shareholders and B Shareholders

14 PROCEEDINGS OF DIRECTORS

- 14 1 Subject to the provisions of this Article 14, the Directors may regulate their proceedings as they think fit A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom at such address in the United Kingdom as that Director may notify from time to time to the Company
- 14 2 Save as may be provided otherwise in any Relevant Agreement questions arising at any meeting of the Directors shall be decided only by a resolution in relation to which both the A Directors and the B Directors present at the meeting have voted in favour
- 14 3 Save as may be provided otherwise in any Relevant Agreement, each Director present at a meeting of the Board shall be entitled to such percentage of the voting rights as is equal to the number of shares held by the Member who has appointed him expressed as a percentage of the aggregate number of shares held by all the Members, such voting rights and percentage to be calculated in the event of such Member having appointed more than one Director such that the aggregate voting rights of all Directors appointed by such Member and present at a meeting of the Board shall be equal to the percentage voting rights attached to the number of shares held by the Members appointing them expressed as a percentage of the aggregate number of shares held by all the Members (and as between such Directors shall be apportioned equally between them) The Chairman shall not have a second or casting vote
- 14 4 The quorum for the transaction of the business of the Directors shall be two one of whom must be an A Director and one of whom must be a B Director A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum
- 14 5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be insufficient Directors in office to constitute a quorum, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company but for no other purpose
- 14 6 A resolution in writing signed, or approved in writing, by such of the Directors as are required to approve the resolution in question shall be as valid and effective as if it had been passed at a meeting of 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 Directors, provided that a copy of such draft written resolution shall have been sent to all other Directors entitled to receive notice of a meeting of the Directors at least 5 Business Days before being so signed or approved by the last of the Directors to so sign or approve such written resolution 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

- 14 7 Any Director may participate in a meeting of the Directors by means of a conference telephone or similar communicating equipment whereby 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

15 DIVIDENDS

The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company

16 NOTICES

- 16 1 Any notice given to or by any person pursuant to the Articles shall be in writing Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint
- 16 2 Any notice to be given to or by any person pursuant to the Articles may be delivered personally or sent by first class registered or recorded delivery post (if to an overseas address by airmail) The address for service of each Member entitled to receive any notice so given shall be its registered office or principal place of business for the time being or such other addresses as each Member shall notify to the others for the purposes of this Article 16
- 16 3 A notice shall be deemed to have been served as follows
- 16 3 1 if personally delivered prior to 5 00 pm on a Business Day, at the time of delivery, otherwise on the next following Business Day,
- 16 3 2 if posted to a destination in the country where despatched, at the expiration of two Business Days after the envelope containing the same was delivered into the custody of the postal authorities, and
- 16 3 3 if posted to a destination other than the country where it was despatched, at the expiration of five Business Days after the envelope containing the same was delivered into the custody of the postal authority in the country where it was despatched
- 16 4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities in a pre-paid first class, registered or recorded delivery letter (if to an overseas address, by airmail)

17. WINDING-UP

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may with the authority of an extraordinary resolution of the Company and to any provision sanctioned in accordance with the provisions of the Act, divide among the A Shareholders and the B Shareholders in specie or kind the whole or any part of the assets of the Company whether such assets shall consist of property of the same kind or not and may, for such purposes, set such values as he deems fair upon the assets to be divided as aforesaid and may determine how each division shall be carried out as between the A Shareholders and the B Shareholders The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the A Shareholders and the B Shareholders as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no A Shareholder or B Shareholder shall be compelled to accept any shares or other property in respect of which there is liability or potential liability and the liquidator may make any provision referred to and sanctioned in accordance with the provisions of the Act

18. INDEMNITY

- 18 1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the proper execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything properly done or omitted or alleged to have been done or omitted by him as an officer of the Company and in which judgment is given in his favour, or the proceedings 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 omissions in which relief is granted by the Court, provided that such indemnity shall not apply in respect of any costs, charges, losses, expenses or liabilities arising from, relating to or connected with any negligence, default, breach of duty or breach of trust in relation to the Company by such Director, alternate Director, Auditor, Secretary or other officer of the Company
- 18 2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, alternate Director, Secretary or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company

ANNEXURE 2

DOCUMENTS

- 1 An additional obligor accession agreement to be entered into by the Company and Aareal Bank AG (the "**Bank**") in relation to a first loan agreement dated 19 December 2013 and made between IREEF Peterborough Propco S à r l as Borrower, IREEF LuxHoldco 1 S à r l as Guarantor and the Bank as Lender (the "**First Loan Agreement**")
- 2 An additional obligor accession agreement to be entered into by the LP (acting by the Company as its general partner) and Aareal Bank AG (the "**Bank**") in relation to the First Loan Agreement
- 3 A debenture to be entered into between, the Company, the LP, Queensgate (Nominees 1) Limited ("**Nominee 1**") and Queensgate (Nominees 2) Limited ("**Nominee 2**") as the original chargors in favour of the Bank pursuant to which the original chargors grant fixed and floating charges over all their assets and undertaking in order to secure the Secured Obligations (as defined therein) (the "**Debenture**")
- 4 A formalities certificate to be issued to the Bank by a single director of the Company (acting in its own capacity), as required under the First Loan Agreement
- 5 A formalities certificate to be issued to the Bank by a single director of the Company, acting in its capacity as general partner of the LP, as required under the First Loan Agreement
- 6 A duty of care deed in relation to the Property Management Agreement (as defined therein) to be entered into between (amongst others) Pavilion Property Trustees Limited and Pavilion Trustees Limited as joint trustees of The Queensgate Unit Trust (the "**Trust**") (together, the "**Trustees**"), the LP, Jones Lang La Salle as Managing Agent and the Bank as lender
- 7 An undated stock transfer form relating to all the Company's shares in Nominee 1 to be signed by the Company, and required pursuant to the Debenture
- 8 An undated stock transfer form relating to all the Company's shares in Nominee 2 to be signed by the Company, and required pursuant to the Debenture
- 9 A deed of novation to be entered into between the Trustees, the LP and JLL in relation to the Property Management Agreement (as defined therein)
- 10 A letter of direction from the Company acting in its capacity as general partner of the LP, and addressed to Nominee 1 and Nominee 2 (Nominee 1 and Nominee 2 together, the "**Nominees**"), authorising and directing the Nominees to hold the beneficial title to the Property on behalf of the Trust
- 11 A dissolution agreement in relation to the transfer of the beneficial interest in the Property to the Trustees to be entered into between the Trustees and the Company
- 12 A deed of assignment between the Company and the Trustees by which the Company assigns its rights, title and interest in certain commercial contracts (including amongst other things the deed of assignment dated on or about the date hereof and entered into between (1) Hammerson PLC, (2) Hammerson Operations Limited, (3) Aviva Life & Pensions UK Limited and the Company) to the Trustees
- 13 An intellectual property assignment between the Company and the Trustees by which the Company has agreed to assign the Assigned Rights (as defined therein) to the Trustees

- 14 Two written resolutions which the Company as parent of Nominee 1 and Nominee 2 is required to pass
- (i) pursuant to clause 6.5.1(k) (Corporate documentation / financial soundness) of the First Loan Agreement approving the terms of the transactions contemplated by the Documents (as defined below) to which those companies are party, and
 - (ii) amending the articles of association of each of Nominee 1 and Nominee 2 to remove any restriction on the transfer of the shares (as applicable)
- 15 A deed of assignment between the LP (acting by its general partner, the Company) and the Trustees by which the LP (acting by its general partner, the Company) agrees to assign all its interest in and the benefit of the documents listed in annexure 3 to this resolution (the "**Construction Documents**") (so far as may be necessary) with the right to demand performance under the Construction Documents and to sue under them for breach of obligations thereunder to the Trustees

ANNEXURE 3
CONSTRUCTION DOCUMENTS

Date	Document	Parties
Multi-storey car park		
11 April 2011	JCT Private Without Quantities 2005 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Concrete Repairs Limited (2)
15 February 2012	Architect's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Beyond Communications Limited (2)
18 July 2012	Structural engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2)
10 July 2013	Mechanical and electrical engineer	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cunnington Clark Limited (2)
5 July 2012	IP specialist's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Applied Intelligent Building Limited (2)
Primark		
15 December 2011	JCT Design & Build (Revision 2, 2009) building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) ISG Jackson Limited (2)
11 August 2011	Architect's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Benoy Limited (2)
5 July 2012	Novation Agreement – Architect's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Benoy Limited (2) ISG Jackson Limited (3)

5 July 2012	Post-novation collateral warranty to the Employer – Architect	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Benoy Limited (2) ISG Jackson Limited (3)
3 October 2011	Structural engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2)
4 July 2012	Novation Agreement – Structural engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2) ISG Jackson Limited (3)
4 July 2012	Post-novation collateral warranty to the Employer – Structural engineer	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2) ISG Jackson Limited (3)
15 December 2011	Mechanical and electrical engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cunnington Clark Limited (2)
4 July 2012	Novation Agreement – Mechanical and electrical engineer	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cunnington Clark Limited (2) ISG Jackson Limited (3)
4 July 2012	Post-novation collateral warranty to the Employer – Mechanical and electrical engineer	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cunnington Clark Limited (2) ISG Jackson Limited (3)
3 October 2011	Project manager, employer's agent, quantity surveyor and CDM Co-ordinator's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Gardiner & Theobald LLP (2)
14 April 2011	Archaeological consultant's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1)

		Steve Williams t/a Midland Archaeological Services (2)
22 April 2013	Fire consultant's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Fire Protection Association (2)
27 June 2011	Planning consultant's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Nathaniel Lichfield & Partners Limited (2)
17 August 2012	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Kone plc (2) ISG Jackson Limited (3)
13 August 2012	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) The K A Wing Group Limited (2) ISG Jackson Limited (3)
17 July 2012	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) CEL Leadwork Contracts Limited (2) ISG Jackson Limited (3)
4 July 2012	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) S C W S Limited (2) ISG Jackson Limited (3)
17 July 2012	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) All Foundations (UK) Limited (2) ISG Jackson Limited (3)
Rooflights replacement		
28 August 2012	JCT Intermediate 2011 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1)

		Clear Line Maintenance Limited (2)
15 May 2013	Structural engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2)
16 August 2013	Mechanical and electrical engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cunnington Clark Limited (2)
23 May 2013	Façade consultant's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Net Project Management and Consultancy Limited (2)
2 October 2013	Natural ventilation consultant's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Breathing Buildings Limited (2)
22 January 2013	Fire consultant's letter of appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Fire Protection Association (2)
19 September 2013	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Ruskin Air Management Limited (2) Clear Line Maintenance Limited (3)
19 September 2013	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2) Clear Line Maintenance Limited (3)
Installation of IP/BMS/CCTV		
20 March 2012	JCT Intermediate 2011 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) The K A Wing Group Limited (2)
2 October 2013	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1)

		Demma Controls Limited (2) The K A Wing Group Limited (3)
Multi-storey car park lift modernisation		
21 June 2011	JCT Intermediate 2005 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Kone plc (2)
15 February 2012	Lift consultant's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Dunbar & Boardman Partnership Limited (2)
1931 Building		
16 August 2012	JCT Intermediate 2011 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) The K A Wing Group Limited (2)
5 July 2012	Architect's appointment	Transferor (1) Brooker Flynn Architect's Limited (2)
Decorating and branding works		
11 March 2008	JCT Intermediate 1998 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Alandale Logistics Limited (2)
Multi-storey car park signage works		
30 June 2011	JCT Intermediate 2005 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) TLC Signs & Banners Limited (2)
Recovery of flat roofs		
23 May 2013	JCT Intermediate 2011 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cooper & Williams Limited (2)
Units 1 and 2/Miss Pears Building		
15 June 2012	JCT Intermediate 2011 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) ISG Jackson Limited (2)

28 February 2013	Structural engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2)
26 March 2013	Mechanical and electrical engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cunnington Clark Limited (2)
26 April 2013	Planning consultant's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Nathaniel Lichfield & Partners Limited (2)
18 February 2013	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) CEL Leadwork Contracts Limited (2) ISG Jackson Limited (3)
22 April 2013	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) The K A Wing Group Limited (2) ISG Jackson Limited (3)
22 April 2013	Subcontractor collateral warranty	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Dot com Glazing Limited (2) ISG Jackson Limited (3)
Control room fit-out		
20 March 2012	JCT Minor Works 2011 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Booth & Associates Limited
VIR cabling replacement		
12 September 2012	JCT Minor Works 2011 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) The K A Wing Group Limited (2)
Merger of Units 76-78		

9 September 2013	JCT Intermediate 2011 building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Janus Building Services Limited (2)
26 April 2013	Structural engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2)
26 April 2013	Mechanical and electrical engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cunnington Clark Limited (2)
Units 32/33		
21 June 2011	JCT Minor Works building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Bilton & Johnson (Building) Co Limited (2)
3 August 2011	Structural engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Waldeck Associates Limited (2)
12 September 2011	Mechanical and electrical engineer's appointment	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Cunnington Clark Limited (2)
Service riser		
3 January 2012	JCT Minor Works building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Bilton & Johnson (Building) Co Limited (2)
Pret-a-Manger		
8 November 2013	JCT Minor Works building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Princebuild Limited (2)
Kiosk Unit		
9 September 2013	JCT Minor Works building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Janus Building Services Limited (2)

Draining		
16 August 2013	JCT Minor Works building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) Prncebuild Limited (2)
Temporary management relocation		
5 August 2011	JCT Minor Works building contract	Queensgate Limited Partnership acting by its general partner Queensgate (GP) Limited (1) The K A Wing Group Limited (2)

Company No 05503169

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 20 January 2014)

of

QUEENSGATE (GP) LIMITED

(the "Company")

1 PRELIMINARY AND INTERPRETATION

1 1 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

1 2 In these Articles and in the regulations of Table A that apply to the Company

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof from time to time in force,

"Articles" means the articles from time to time of the Company,

"A Director" means a Director appointed an A Director pursuant to Article 10 1,

"A Share" means an A ordinary share of one pound (£1 00) in the capital of the Company,

"A Shareholder" means a member registered as the holder of A Shares,

"Auditors" means the auditors from time to time of the Company,

"B Director" means a Director appointed a B Director pursuant to Article 10 2,

"B Share" means a B ordinary share of one pound (£1 00) in the capital of the Company,

"B Shareholder" means a member registered as the holder of B Shares,

"Board" means the board of directors of the Company from time to time,

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London,

"clear days" means in relation to a period of notice, that period of days excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"Director" means any of the A Directors and B Directors from time to time of the Company,

"executed" includes any mode of execution,

"Group Member" means, in relation to any company, any holding company of that company or any subsidiary of that company or of such holding company and the expression "Group" shall be construed

	accordingly,
"Member"	means, in relation to any shares, the person or persons named for the time being in the Register of Members as the holder(s) thereof,
"Office"	means the registered office from time to time of the Company,
"Partner"	means a limited partner in the Partnership,
"Partnership"	means the Queensgate Limited Partnership, a limited partnership registered under the Limited Partnerships Act 1907 with number LP10886,
"Partnership Interest"	means, in respect of a Partner, all interests of such partner in all and any assets of the Partnership and to undrawn profits and otherwise howsoever and shall include (without limitation) <ul style="list-style-type: none"> (a) any entitlement of such a Partner to the capital of the partnership, and (b) any entitlement of such a Partner to repayment of any advance made to the Partnership,
"person of unsound mind"	means a person who is, or may be, suffering from mental disorder and either <ul style="list-style-type: none"> (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
"Relevant Agreement"	means any agreement entered into by the holders of A Shares and B Shares relating to interests in and the business and affairs of the Company,
"seal"	means the common seal of the Company,
"Secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
"share"	means an ordinary share in the capital of the Company,
"Table A"	means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 805) as amended at the date of adoption of these Articles

- 13 Unless the context otherwise requires, words or expressions contained in these Articles and in the regulations of Table A that apply to the Company bear the same meaning as in the Act (but excluding any statutory modification thereof not in force at the date of adoption of these Articles)

- 1 4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall also include corporations
- 1 5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles Regulation 1 of Table A shall not apply
- 1 6 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force
- 1 7 The following regulations of Table A shall not apply to the Company 3, 8, 24, 26, 29-32 (inc), 35, 38-40 (inc), 50, 54, 56, 62, 64, 65-69 (inc), 72-83 (inc), 87-91 (inc), 93, 94, 96, 97, 107-112 (inc), and 115 to 118 (inc)
- 1 8 In Regulation 53 of Table A and these Articles "writing" shall be deemed to include photocopy, telex, facsimile, telegram and other methods of reproducing or communicating in writing in visible form

2 PRIVATE COMPANY

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

3 SHARE CAPITAL AND ISSUE OF SHARES

- 3 1 The authorised share capital of the Company at the date of adoption of these Articles is the sum of £1,000 divided into 500 A Shares of £1 00 each, 500 B Shares of £1 00 each
- 3 2 Each A Share and B Share shall carry the right to receive notice of and attend and vote at General Meetings, participate in any dividends declared by the Company, participate in the surplus assets of the Company upon a winding up of the Company, carry the right to vote on a resolution to appoint or remove A Directors or B Directors respectively as specified in these Articles and have such other rights as attach to ordinary shares in a company, whether by statute or otherwise
- 3 3 The Directors (for the purposes of section 80 of the Act) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company The authority contained in this Article shall, unless revoked or varied in accordance with section 80 of the Act
- 3 3 1 be limited to a maximum nominal amount of shares equal to the amount of the authorized share capital as at the date of adoption of these Articles , and
- 3 3 2 expire on the fifth anniversary of the date of adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority

4. TRANSFER OF SHARES

- 4 1 No share shall be transferred unless such transfer is in accordance with this Article 4 and any Relevant Agreement
- 4 2 The Directors shall refuse to register any proposed transfer of a share other than a transfer permitted or required by Articles 4 1 and 4 3 and, save as provided in Article 4 4, the Directors shall register any transfer of a share so permitted or required

- 4 3 Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is
 - 4 3 1 to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a Secured Institution), or to any nominee of such Secured Institution, pursuant to any such security,
 - 4 3 2 executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security, or
 - 4 3 3 executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security
- 4 4 The Directors may refuse to register a transfer unless
 - 4 4 1 it is lodged at the 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
 - 4 4 2 it is in favour of not more than one transferee
- 4 5 The provisions of this Article 4 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

5. VARIATION OF RIGHTS

- 5 1 For so long as the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be modified, varied or abrogated with the consent in writing of the holder or holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class
- 5 2 To every such general meeting the provisions of these Articles relating to general meetings shall apply, except that the quorum shall be (where all the shares of that class are held by one person) that person and (in any other case) two persons holding or representing by proxy at least one third of the issued shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll

6. NOTICE OF GENERAL MEETINGS

- 6 1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed
 - 6 1 1 in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat, and
 - 6 1 2 in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right
- 6 2 The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such
- 6 3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members and to the Directors and Auditors

7 PROCEEDINGS AT GENERAL MEETINGS

7 1 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted A quorum shall consist of two members of which one shall be or represent the A Shareholder and the other shall be or represent the B Shareholder each of which is present in person or by proxy or (being a corporation) represented in accordance with Section 375 of the Act

7 2 A poll may only be demanded at any General Meeting by the Chairman, or by any Member present in person or by proxy and entitled to vote Regulation 46 of Table A shall be modified accordingly

7 3 On a show of hands every Member entitled to attend and vote at the General Meeting who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to attend and vote, shall have one vote and on a poll every Member entitled to attend and vote at the General Meeting shall have one vote for each share of which he is the holder provided that no shares of any class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of shares of another class

7 4 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument proxy sent by the Company in relation to the meeting) not less than one hour before the time for holding the meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting before the commencement of such meeting, and, in default, the instrument of proxy shall not be treated as valid

7 5 The Chairman at any General Meeting shall not be entitled to a casting vote

8 NUMBER OF DIRECTORS

8 1 Unless and until otherwise determined in writing by unanimous approval of all the A Shareholders and the B Shareholders, the maximum number of Directors shall be six

8 2 The Directors of the Company shall not be required to retire by rotation

8 3 Save as provided by Articles 9 and Article 10 (as the case may be) and subject to the provisions of the Act, no Director shall be appointed or removed from office, and the Company in General Meeting shall have no power to appoint or remove Directors, but each of the Directors appointed by or under Articles 9 or 10 (as the case may be) and every other Director hereafter appointed shall hold office until he is either removed in the manner provided by Articles 9 or 10 (as the case may be) or dies or otherwise vacates office under the provisions contained in Article 11

9. APPOINTMENT AND RETIREMENT OF A DIRECTORS AND B DIRECTORS

9 1 The holders of a majority in nominal value of the issued A Shares shall be entitled at any time and from time to time to appoint up to three persons as A Directors and to remove any such A Director from office and to appoint any other person in place of any such A Director so removed or dying or otherwise vacating office

9 2 The holders of a majority in nominal value of the issued B Shares shall be entitled at any time and from time to time to appoint up to three persons as B Directors and to remove any such B Director from office and to appoint any other person in place of any such B Director so removed or dying or otherwise vacating office

9 3 When an A Shareholder or a B Shareholder ceases for whatever reason to be a Member that A Shareholder or B Shareholder (as the case may be) shall procure that the Director or Directors

appointed by it will resign immediately from the Board without payment of compensation for loss of office or otherwise

- 9 4 Every appointment or removal made pursuant to Article 9 1 or 9 2 shall be made by notice in writing to the Company lodged at the Office or delivered to a duly constituted meeting of the Directors and signed by the Member effecting the same Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as specified in such notice In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or authorised representative

10. ALTERNATE DIRECTORS

- 10 1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Articles 10 2, 10 3 and 10 3
- 10 2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present An alternate Director who is absent from the United Kingdom shall be entitled to receive notices of a meeting of the Directors at such address in the United Kingdom as that Director may notify from time to time to the Company A Director present at a meeting of Directors and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting (in addition to his own vote) An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director
- 10 3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor
- 10 4 Any alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director
- 10 5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 10 6 Without prejudice to Article 10 2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

11. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 11 1 The office of Director shall be vacated if
- 11 1 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director,
- 11 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 11 1 3 he is a person of unsound mind,
- 11 1 4 he resigns his office by notice in writing to the Company delivered to the Office or tendered to a meeting of the Directors,
- 11 1 5 he is removed from office under section 303 of the Act,
- 11 1 6 being an A Director or a B Director, he is removed from office pursuant to Article 11 1 or 12 2

- 11 2 No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 years or any other age

12 DIRECTORS' INTERESTS

Subject to Article 14 5, provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Regulation 85 of Table A, he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof

13 DIRECTORS' REMUNERATION, GRATUITIES AND PENSIONS

The Directors shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Directors unless otherwise agreed by all the A Shareholders and B Shareholders

14 PROCEEDINGS OF DIRECTORS

- 14 1 Subject to the provisions of this Article 14, the Directors may regulate their proceedings as they think fit A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom at such address in the United Kingdom as that Director may notify from time to time to the Company

- 14 2 Save as may be provided otherwise in any Relevant Agreement questions arising at any meeting of the Directors shall be decided only by a resolution in relation to which both the A Directors and the B Directors present at the meeting have voted in favour

- 14 3 Save as may be provided otherwise in any Relevant Agreement, each Director present at a meeting of the Board shall be entitled to such percentage of the voting rights as is equal to the number of shares held by the Member who has appointed him expressed as a percentage of the aggregate number of shares held by all the Members, such voting rights and percentage to be calculated in the event of such Member having appointed more than one Director such that the aggregate voting rights of all Directors appointed by such Member and present at a meeting of the Board shall be equal to the percentage voting rights attached to the number of shares held by the Members appointing them expressed as a percentage of the aggregate number of shares held by all the Members (and as between such Directors shall be apportioned equally between them) The Chairman shall not have a second or casting vote

- 14 4 The quorum for the transaction of the business of the Directors shall be two one of whom must be an A Director and one of whom must be a B Director A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum

- 14 5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be insufficient Directors in office to constitute a quorum, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company but for no other purpose

- 14 6 A resolution in writing signed, or approved in writing, by such of the Directors as are required to approve the resolution in question shall be as valid and effective as if it had been passed at a meeting of 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 Directors, provided that a copy of such draft written resolution shall have been sent to all other Directors entitled to receive notice of a meeting of the Directors at least 5 Business Days before being so signed or approved by the last of the Directors to so sign or approve such written resolution 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

- 14 7 Any Director may participate in a meeting of the Directors by means of a conference telephone or similar communicating equipment whereby 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

15 DIVIDENDS

The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company

16 NOTICES

- 16 1 Any notice given to or by any person pursuant to the Articles shall be in writing Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint
- 16 2 Any notice to be given to or by any person pursuant to the Articles may be delivered personally or sent by first class registered or recorded delivery post (if to an overseas address by airmail) The address for service of each Member entitled to receive any notice so given shall be its registered office or principal place of business for the time being or such other addresses as each Member shall notify to the others for the purposes of this Article 16
- 16 3 A notice shall be deemed to have been served as follows
- 16 3 1 if personally delivered prior to 5 00 pm on a Business Day, at the time of delivery, otherwise on the next following Business Day,
- 16 3 2 if posted to a destination in the country where despatched, at the expiration of two Business Days after the envelope containing the same was delivered into the custody of the postal authorities, and
- 16 3 3 if posted to a destination other than the country where it was despatched, at the expiration of five Business Days after the envelope containing the same was delivered into the custody of the postal authority in the country where it was despatched
- 16 4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities in a pre-paid first class, registered or recorded delivery letter (if to an overseas address, by airmail)

17. WINDING-UP

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may with the authority of an extraordinary resolution of the Company and to any provision sanctioned in accordance with the provisions of the Act, divide among the A Shareholders and the B Shareholders in specie or kind the whole or any part of the assets of the Company whether such assets shall consist of property of the same kind or not and may, for such purposes, set such values as he deems fair upon the assets to be divided as aforesaid and may determine how each division shall be carried out as between the A Shareholders and the B Shareholders The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the A Shareholders and the B Shareholders as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no A Shareholder or B Shareholder shall be compelled to accept any shares or other property in respect of which there is liability or potential liability and the liquidator may make any provision referred to and sanctioned in accordance with the provisions of the Act

18 INDEMNITY

- 18 1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the proper execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything properly done or omitted or alleged to have been done or omitted by him as an officer of the Company and in which judgment is given in his favour, or the proceedings 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 omissions in which relief is granted by the Court, provided that such indemnity shall not apply in respect of any costs, charges, losses, expenses or liabilities arising from, relating to or connected with any negligence, default, breach of duty or breach of trust in relation to the Company by such Director, alternate Director, Auditor, Secretary or other officer of the Company
- 18 2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, alternate Director, Secretary or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company