

Limited Partnership Agreement

[Nominee Co1 Ltd]

and

[HDV LLP]

DRAFT

2017

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THIS LIMITED PARTNERSHIP AGREEMENT is made on

2017.

BETWEEN:

- (1) [NOMINEE CO1 LTD] (No. ●) whose registered office is at [20 Triton Street, Regent's Place, London NW1 3BF] (the "**Original General Partner**"); and
- (2) [HDV LLP] (No. ●) whose registered office is at [●] (the "**Limited Partner**").

RECITALS

The partnership to be constituted by this agreement is to be established as a limited partnership in England under the [Limited Partnerships Act 1907](#) between the General Partner and the Limited Partner which, subject to the satisfaction of the Condition Precedent (defined below), shall carry on the business of investment and on the basis that the General Partner shall be a general partner and the Limited Partner shall be a limited partner.¹

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

- 1.1 The following provisions shall have effect for the interpretation of this agreement.
- 1.2 The following words and expressions shall, unless the context otherwise requires, have the following meanings:

"**Act**" means the [Limited Partnerships Act 1907](#), as amended from time to time;

"**Associate**" [means, in relation to the person concerned:

- (a) if that person is a body corporate:
 - (i) any body corporate that directly or indirectly controls, or is controlled by, that person, or together with that person is under the common control of another body corporate; or
 - (ii) any limited partnership whose general partner is a body corporate and an Associate within the preceding part of this definition and who together with such Associates are entitled to more than one half of the assets or more than one half of the income of the Partnership; or
- (b) if that person is a limited partnership, the general partner thereof and its Associates within the meaning of paragraph (a) of this definition,

and for the above purposes a person has "**control**" of another if that person and that person's Associates alone or together have the power to secure by means of the holding of shares or other interests or the possession of voting power in, or by virtue of any power contained by the constitutional documents of, that or any other person, that the affairs of such other person are conducted in accordance with the wishes of the first mentioned person.]

"**Credit Facility**" means any credit facility as the Partnership may enter into for the purposes set out in clause 3.7 and any other facility which replaces, refinances or supplements such facility in whole or in part;

¹ We understand that it is likely that the LP will be a collective investment scheme (and a PFLP) and therefore will require a regulated entity subsidiary to carry out certain management activities.

"General Partner" shall mean the Original General Partner and any Substitute General Partner;

"General Partner's Profit Share" means [0.001%];

"Investment" means each investment acquired or proposed to be acquired directly or indirectly by the Partnership pursuant to the Investment Business Plan;

"Investment Business Plan" has the meaning given to it in the Members' Agreement;

"Investment Portfolio" means the property to be transferred to the Partnership pursuant to a sale agreement between The Mayor and Burgesses of the London Borough of Haringey and the Partnership (acting through its General Partner);

"Loan" means in respect of each Limited Partner, the aggregate amount of the [interest free] subordinated loan made or agreed to be made (as the context may require) pursuant to clause 3;

"Management Agreement" means any management agreement entered into between, amongst others, the General Partner and a Manager pursuant to clause 6.3;

"Manager" such person as may be appointed by the General Partner pursuant to clause 6.3(a).

"Members' Agreement" means the members' agreement dated [on or about the date of this agreement] and made between The Mayor and Burgesses of the London Borough of Haringey; [Lendlease]; [HDV LLP]; the Partnership, [DEV LLP]; [Nominee Co2 Ltd]; Nominee Co3 Ltd]; and Lendlease Corporation Limited;

"Partners" means the General Partner and the Limited Partner from time to time;

"Partner" means either of the Partners;

"Partnership" means the [InvLP], a limited partnership constituted by this agreement and established in England under the Act;

"Partnership Assets" means all of the assets of the Partnership including without limitation: Investments; interest and dividends on Investments; amounts received on the realisation of Investments; bank interest paid on amounts received by the Partnership pending investment or distribution; and the obligations of the Limited Partner to make Loans;

"Registrar" means the Registrar of Limited Partnerships in England and Wales;

"Substitute General Partner" means a person admitted to the Partnership pursuant to clause 14.1 as the successor to all or part of the rights and liabilities of the General Partner in respect of the General Partner's interest in the Partnership;

1.3 In this agreement:

- (a) references to any statute shall be deemed to include any modification, amendment, extension or re-enactment thereof;
- (b) reference to persons shall include natural persons, bodies corporate, unincorporated associations and partnerships; and
- (c) the headings are for ease of reference only and shall not be deemed to form any part of this agreement.

2. **CONSTITUTION OF THE PARTNERSHIP, COMMENCEMENT AND NAME**

2.1 **Constitution and Commencement**

The General Partner and the Limited Partner shall become and continue to be partners in the business of the Partnership as from the date of this agreement.

2.2 **Name**

The business of the Partnership shall be carried on under the name and style or firm name of "[InvLP]" or such other name as shall from time to time be agreed between the Partners.

2.3 **Nature**

The Partnership shall be a limited partnership and shall be registered pursuant to the Act. The General Partner shall at all times comply with the requirements of the Act. Without prejudice to the generality of the foregoing, the General Partner undertakes to comply with the filing and notification requirements of the Act and shall forthwith notify particulars of any relevant changes in the composition or terms of the Partnership to the Registrar in a statement specifying the date and nature of such change.

2.4 **Liability of Partners**

In the event that the Partnership is unable to pay or discharge its debts, liabilities or obligations, the liability of the Limited Partner shall be limited to the amount of its capital contribution. The General Partner will be liable for such of the Partnership's debts, liabilities and obligations as exceed the total liability of the Limited Partner.

2.5 **Prevention of Money Laundering**

The Limited Partner hereby acknowledges that measures aimed at the prevention of money laundering may require the detailed verification of that Limited Partner's identity and agrees that the General Partner or its agents or delegates may request such information as they may reasonably require for such purpose from time to time. In the event of any delay or failure by the Limited Partner to provide such information to the reasonable satisfaction of the General Partner, or if the General Partner has grounds for suspecting that any act or omission of the Limited Partner or any person having any direct or indirect interest in the Limited Partner may constitute an offence under any anti-money laundering legislation, the General Partner may require the Limited Partner to withdraw from the Partnership.

2.6 **Purpose**

- (a) The purpose of the Partnership is to carry on the business of investors and for such purpose to identify, research, negotiate and make investments (including, in particular, the acquisition of the Investment Portfolio) in the London Borough of Haringey and to monitor the progress thereof and to arrange for the sale or other realisation of the same and further to maintain its assets and carry out those investments in accordance with the Investment Business Plan, the InvLP Objectives (as defined in the Members' Agreement) and the relevant provisions of the Members' Agreement. The Partnership may not carry out any business to the extent restricted by the provisions of the Members' Agreement.
- (b) The Partnership may execute, deliver and perform all contracts and other undertakings and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable in order to carry out the foregoing purposes and objectives. The Partnership shall have no power to borrow money

nor to give guarantees or indemnities save as expressly mentioned in this agreement.

2.7 Principal place of business

The principal place of business of the Partnership shall be [20 Triton Street, Regents Place, London NW1 3BF] or such other place as the General Partner shall from time to time determine.

3. CAPITAL CONTRIBUTION AND LOANS

3.1 The capital contribution of the General Partner shall be nil.

3.2 The Limited Partner shall, following execution of this agreement, contribute by way of capital contribution the sum of £100.

3.3 No interest shall be paid or payable by the Partnership upon any capital contribution or upon any amount whether of income or capital allocated to any Partner but not yet distributed to it.

3.4 The Limited Partner undertakes to make the Loans to the Partnership as specified in and required pursuant to Schedule 7 of the Members' Agreement.

3.5 The capital of the Partnership may be increased from time to time as the Partners shall agree.

3.6 The Limited Partner hereby undertakes to the General Partner that it will make such further loans to the Partnership as may be required from time to time pursuant to the terms of the Members' Agreement.

3.7 Subject to clause 2.6(a), borrowings may be made by the Partnership pursuant to any Credit Facility:

- (a) for any purpose of the Partnership set out in clause 2.6 above; and
- (b) for the purposes of repaying loans or making other distributions to Limited Partners and/or paying of costs, fees and expenses of the Partnership.

4. NOT USED

5. EXPENSES

(a) The Partnership shall be responsible for all costs and expenses, direct or indirect, in relation to the business and operation of the Partnership including the day-to-day expenses of the General Partner and the Manager (including the costs of their employees, office accommodation and other overheads) and the management fee payable pursuant to the Management Agreement. The expenses of the Partnership shall, without limitation, include the following:

- (i) all costs and expenses incurred in relation to the production and distribution of the reports and accounts and other information referred to in clause 11 and any other valuations or certifications required pursuant to this agreement including the fees of the auditors in connection therewith;
- (ii) all fees and expenses charged by lawyers, accountants, brokers, finders and other professional advisors appointed by the General Partner in relation to the operation and administration of the Partnership generally and its termination and winding-up and in relation to the formation, maintenance and winding up of any investment vehicles;

- (iii) all legal, accounting, consultancy and other fees and expenses relating to investments by the Partnership, whether in respect of the selection, acquisition, holding or disposition thereof, to the extent that such fees and expenses are not borne by a third party, irrespective of whether or not such proposed investments proceed;
 - (iv) all stamp and other taxes and all fees or other charges levied by any governmental agency against the Partnership in connection with its investments or otherwise;
 - (v) [the costs of any appropriate liability insurance (including without limitation warranty and indemnity insurance) taken out by the Partnership, and any directors and officers' liability insurance taken out in respect of any directors or officers of the General Partner or any Manager;]²
 - (vi) the costs and expenses incurred in connection with any litigation, arbitration, investigation and other proceedings in connection with the Partnership or its investments;
 - (vii) all operational, statutory and regulatory costs and expenses directly related to the Partnership; and
 - (viii) those costs referred to in Schedule 8 of the Members' Agreement (as applicable).
- (b) To the extent that any of the fees, costs and expenses referred to in sub-clause (a) or (b) have been borne by the General Partner or any Manager or any of their Associates or any other person, they shall be entitled to be reimbursed out of Partnership assets.
 - (c) All externally imposed costs, fees or charges (including stamp duty and stamp duty reserve tax) associated with the distribution of investments in specie to a Partner shall be borne by such Partner.

6. RIGHTS AND DUTIES OF THE GENERAL PARTNER

6.1 Management

- (a) The General Partner shall undertake and shall have exclusive responsibility for the management, operation and administration of the business and affairs of the Partnership and shall have the power and authority to do all things necessary to carry out the purposes of the Partnership, shall devote as much of its time and attention thereto as shall reasonably be required for the management, operation and administration of the business and affairs of the Partnership, shall procure that all filings and registrations required in relation to the Partnership pursuant to the Act are promptly made and shall operate the Partnership in accordance with this agreement and the terms of the Members' Agreement.
- (b) The Limited Partner shall take no part in the management, operation or administration of the business and affairs of the Partnership, and shall have no right or authority to act for the Partnership or to take any part in or in any way to interfere in the management, operation and administration of the Partnership or to vote on matters relating to the Partnership other than as provided in the Act or as set forth in this agreement but they and their duly authorised agents shall at all reasonable times have access to and the right to inspect the books and accounts of the Partnership.

² Insurance requirements to be confirmed.

6.2 Authority and powers

Without prejudice to the generality of clause 6.1, the General Partner shall have full power and authority on behalf of the Partnership and with the power to bind the Partnership thereby and without prior consultation with any of the Limited Partners generally to do all other things on behalf of the Partnership as may be in the General Partner's opinion be reasonably required in connection with or ancillary to the purposes or objectives of the Partnership as described herein.

6.3 Power to appoint manager

- (a) The General Partner may procure that its responsibilities for management, operation and administration of the business and affairs of the Partnership and its authority and powers shall be carried out and its authority and powers under this agreement shall be exercised in its place by a person appointed by the General Partner who shall manage, operate and administer the business and affairs of the Partnership without further charge to the Partnership. To the extent required to be undertaken by an authorised person pursuant to the Financial Services and Markets Act 2000, the General Partner shall have power on behalf of the Partnership to enter into a management agreement with such person appointed by the General Partner as the Manager pursuant to which the Manager will carry out the duties and will have the authorities and powers with regard to the business of the Partnership and subject to the restrictions mutatis mutandis similar to those that apply to the General Partner hereunder provided that:
- (i) the removal of the General Partner as General Partner shall also cause such Manager to cease to be Manager; and
 - (ii) the Manager shall at all times be an authorised person for the purposes of the [Financial Services and Markets Act 2000](#).
- (b) Upon the appointment of a Manager all the duties, authorities and powers of the General Partner to manage, operate or administer the Partnership or the assets of the Partnership or to deal with and be responsible to the Limited Partner shall accrue to the Manager to the extent provided in the terms of such appointment save that the General Partner shall be responsible for the execution of all documents on behalf of the Partnership where so directed by the Manager and the supervision on behalf of the Partnership of the performance of the Manager's duties. The General Partner shall not be authorised to do anything which might constitute a regulated activity for the purpose of the [Financial Services and Markets Act 2000](#) and the [Financial Services and Markets Act 2000 \(Regulated Activities\) Order 2001 \(SI.2001/No.544\)](#) notwithstanding any of the terms of this agreement.

7. APPORTIONMENT OF PROFITS AND LOSSES

7.1 Amount and Priority of Distributions

After deducting or providing for such net losses as the General Partner may determine, such net profits as are available for distribution by the Partnership will be distributed between the Limited Partners and the General Partner in the following order of priority:

- (a) to the General Partner in satisfaction of the General Partner's Profit Share (to the extent not already satisfied by previous distributions); and then
- (b) to the Limited Partner in repayment of any loans which it has made pursuant to clause 3 and which remain outstanding; and then
- (c) to the Limited Partners pro rata to the amount of its capital contribution.

8. TAX

8.1 Value Added Tax

- (a) If the General Partner or any Limited Partner is liable to pay any value added tax by reason of its being treated as making taxable supplies pursuant to this agreement [or any management agreement entered into pursuant to clause 6.3], it shall be entitled to be indemnified out of the Partnership's assets in respect of any such liability.
- (b) Save where otherwise stated or where the context otherwise demands all reference to costs, fees and expenses borne by any party shall be a reference to those costs, fees or expenses including any VAT chargeable thereon save to the extent that the payee reasonably determines that it (or the representative member of its value added tax group) is entitled to credit or repayment in respect of such value added tax from the relevant tax authority.

9. TRANSFERS

9.1 Without prejudice to clause 9.2 below, each Partner hereby undertakes that it will not, without the previous consent of all other Partners assign, mortgage or charge its interest in the Partnership or any part of such interest or make any other person a partner with it therein.

9.2 The provision of clause 9.1 shall not apply and no consent shall be required from the General Partner to any transfer by the Limited Partner where the effect of such assignment is to confer on the assignee only such rights as are specified in [section 31 of the Partnership Act 1890](#). Accordingly, such assignee shall not become a Partner in the Partnership and the provisions of section 6(5)(b) of the Act shall not apply.

10. SEPARATE LIABILITIES OF THE GENERAL PARTNER

The General Partner hereby undertakes that it shall at all times duly and punctually pay and discharge its separate and private debts and engagements whether present or future and keep the assets of the Partnership and the Limited Partner indemnified therefrom and from all liability, actions, proceedings, costs, claims and demands in respect thereof.

11. ACCOUNTS AND ALLOCATIONS

11.1 The General Partner shall prepare and approve accounts of the Partnership in respect of each accounting period of the Partnership in accordance with International Financial Reporting Standards ("**IFRS**") or its successors and shall comply with the provisions of clause 17 of the Members' Agreement. A set of the audited accounts including the report of the auditors and a statement of accounting policies shall be furnished to each Partner as soon as reasonably practicable following the end of each accounting period of the Partnership.

11.2 Allocations

- (a) Profits and losses and the partnership's assets and Liabilities comprising the same, shall be allocated to the accounts of the Partners such as shall reflect the entitlement of those Partners to receive distributions made in accordance with clause 7.1 on the assumption that all unrealised Investments and other assets of the Partnership are entirely written-off or on such other basis as the General Partner may determine with the approval of the Partnership's auditors.
- (b) Capital adjustments shall be made to the balance on the accounts of the Partners as may be necessary to reattribute such balances (including the capital cost of Partnership Assets) so that they reflect the proportions in which Partners are

entitled to share in profits and losses as determined in accordance with clause 11.2(a).

11.3 All allocations and adjustments pursuant to this clause 11.2 shall be made by the General Partner. In particular, profits allocated to the General Partner shall be selected from such items of income or gains of the Partnership as the General Partner may determine.

11.4 **Additional Information**

The General Partner will use all reasonable endeavours to provide such other information concerning the Partnership as the Limited Partner may reasonably request in writing (at the expense of the Limited Partner if the General Partner so determines).

11.5 **Books and Records**

The General Partner shall retain all books and records relating to the Partnership for a period of at least six years after the date of termination of the Partnership.

11.6 **Bankers and auditors**

Subject to the provisions of the Members' Agreement, the bankers and the auditors for the Partnership shall be such bankers and auditors as the Partners shall from time to time approve. All monies, bills, cheques and other negotiable securities (except monies required for current expenses) received shall be paid to the bankers for the Partnership to the credit of the account of the Partnership and all cheques on such account shall be drawn in the Partnership name and shall be signed by or on behalf of the General Partner.

11.7 **Bank accounts**

The General Partner shall open and maintain such accounts on trust for the Partnership as are required pursuant to Schedule 5 of the Members' Agreement.

12. **VARIATION OF THE PARTNERSHIP AGREEMENT**

Notwithstanding any provisions to the contrary contained herein, this agreement may be amended in whole or in part with the consent in writing of all the Partners.

13. **TERMINATION**

13.1 The business of the Partnership shall, notwithstanding any provisions contained herein to the contrary, terminate on the earliest to occur of the following events:

- (a) a Termination Event pursuant to clause 27.1 of the Members' Agreement;
- (b) the bankruptcy, insolvency, dissolution or liquidation of the General Partner;
- (c) the bankruptcy, insolvency, dissolution or liquidation of any Limited Partner;
- (d) by the General Partner with the approval of all Limited Partners; or
- (e) by the General Partner by serving notice on the Limited Partners following a change in law as a result of which, in the reasonable opinion of the General Partner, makes the continuation of the Partnership unlawful, or impractical or inadvisable.

13.2 The General Partner shall promptly serve notice of such termination on the Limited Partners and liquidation of the Partnership shall commence pursuant to clause 13.3 and 27.2 of the Member's Agreement.

13.3 Within six months after the determination of the Partnership in accordance with clause 13.1, an account of the assets, credits, debts and liabilities of the Partnership shall be taken, made and audited by a firm of independent chartered accountants, signed by the Partners or their respective representatives in like manner as the annual accounts of the Partnership as provided by clause 11 and thereupon the General Partner shall make due provision for paying and discharging the debts and liabilities of the Partnership. Surplus assets shall be applied in paying off the credit balances on the Partners capital and current accounts with the Partnership. In the event of the determination of the Partnership, the Partners shall respectively execute, do or concur in all necessary or proper instruments, acts, matters and things for collecting the outstanding debts of the Partnership and for dividing between the Partners the right to such assets, credits and effects and for the mutual release and indemnity or otherwise and for notifying the determination of the Partnership in the London Gazette and to the customers of or persons having had dealings with the Partnership. It is agreed that the name ["**Inv. LP**"] and any other name under which the business of the Partnership may be carried on from time to time and the goodwill of the Partnership shall belong solely to the General Partner and shall be deemed to have no value.

14. **REMOVAL OF THE GENERAL PARTNER**

14.1 If the Partnership would otherwise terminate pursuant to clause 13.1(b), the Limited Partners instead may by unanimous consent (the "**Removal Consent**") require the removal of the current General Partner, the substitution of a specified person as Substitute General Partner and the continuation of the Partnership on the terms set out in this clause 14, provided that the Removal Consent shall be passed within 60 days of the notice served by the current General Partner pursuant to clause 13.2, such removal taking effect on such date as is specified in the Removal Consent, being not less than [90] days from the date of service of written notice of the Removal Consent on the current General Partner (the "**Removal Date**").

14.2 Upon the Removal Date, the Substitute General Partner shall be admitted as General Partner and, upon such admission, the current General Partner shall cease to be the General Partner of the Partnership but shall retain the rights and interest in the Partnership specified in this clause 14.

14.3 To the extent any Manager has been appointed pursuant to clause 6.3 such Manager shall cease to be a Manager on the removal of the current General Partner and the Substitute General Partner may enter into such new management agreement with such person as the Limited Partners may determine pursuant to the Removal Consent.

14.4 Within 30 days of the Removal Date, the current General Partner shall receive all amounts accrued to it hereunder in its capacity as General Partner at the Removal Date (including for the avoidance of doubt any accrued General Partner's Profit Share and any reimbursement of fees and expenses to which it is entitled in accordance with the terms of this agreement).

15. **MEETINGS OF PARTNERS**

15.1 Meetings of the Partnership will be held in accordance with the provisions of the Members' Agreement.

16. **ADDITIONAL LIMITED PARTNERS**

16.1 The Partners shall agree the terms on which any additional Limited Partner is admitted to the Partnership (and no such Limited Partner shall be admitted until such terms have been agreed), including any amendments that may be required to this agreement.

16.2 Where any additional Limited Partner is to be admitted to the Partnership in accordance with clause 16.1 above, each Partner shall take such steps as are within its power (and as are necessary) to ensure that the Partnership continues.

17. **CONFIDENTIAL INFORMATION**

The Partners shall not, and shall use all reasonable endeavours to procure that every person connected with or associated with each such Partner shall not, disclose to any person, firm or corporation or use to the detriment of the Partnership or any of the Partners any confidential information which may have come to his or its knowledge concerning the affairs of the Partnership, unless required to do so by the law or by the UK Listing Authority or by the regulations of any relevant stock exchange or regulatory body.

18. **AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS**

Except as herein otherwise specified this agreement shall enure to the benefit of and shall be binding upon the successors and assigns of the parties hereto.

19. **COUNTERPARTS**

This agreement may be executed in counterparts each of which shall be deemed to be an original hereof.

20. **INVALIDITY AND SEVERABILITY**

(a) If any provision of this Agreement is or becomes (whether or not pursuant to any judgment or otherwise) invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

- (i) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and
- (ii) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision

shall not be affected or impaired in any way thereby.

(b) If any provision of this Agreement is held to be void or declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement and the validity of the remaining provisions shall not be affected. In the event that any such deletion materially affects the interpretation of this Agreement then the Partners shall negotiate in good faith with a view to adopting a substitute provision which as closely as possible reflects the commercial intention of the Partners by an amendment to this Agreement. If the Partners fail to agree a substitute provision within [15] days of commencing negotiations, the matter shall be referred to an independent expert selected by the General Partner for resolution.

20.2 **Waiver of Partition**

Except as may be otherwise required by law in connection with the termination, winding-up and liquidation of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition or similar action of any of the Partnership's assets.

20.3 **Third Party Rights**

(a) the operation of the Contracts (Rights of Third Parties) Act 1999 is hereby excluded; and

- (b) the parties may, amend, vary or terminate this Agreement in such a way as may affect any rights or benefits of any third party which are directly enforceable against the parties under the Contracts (Rights of Third Parties) Act 1999 without the consent of such third party.

21. **GOVERNING LAW**

- (a) This Agreement and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this agreement or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) Each of the parties to this Agreement irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Agreement (respectively "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.
- (c) Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Dispute brought in any court referred to in this clause shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction.
- (d) Nothing contained in this clause shall affect the right of any Partner to bring proceedings in any jurisdiction for the purpose of the enforcement of any judgment or settlement.

IN WITNESS whereof this agreement has been executed on the date first above written.

Signed by)
for and on behalf of)
[**NOMINEE CO1 LTD**])

Signed by)
for and on behalf of)
[**HDV LLP**])

DRAFT