

# Articles of Association

of BWP REIT PLC Company number [ ]

(Adopted by on 19 August 2020)

## CONTENTS

1.	Exclusion of regulations .....	1
2.	Definitions.....	1
4.	Liability of members.....	6
5.	Prohibition on financial assistance .....	6
6.	Further issues and rights attaching to shares on issue .....	6
8.	Redeemable shares.....	6
9.	Payment of commissions.....	7
10.	Trusts not recognised .....	7
11.	Certificates .....	7
12.	Variation of rights.....	9
13.	Alteration of capital .....	9
14.	Calls on shares.....	10
15.	Joint and several liability in respect of calls.....	10
16.	Power to differentiate .....	10
17.	Sums treated as calls .....	10
18.	Interest .....	10
19.	Payment of calls in advance .....	10
20.	Forfeiture .....	11
21.	Sale of forfeited shares.....	11
22.	Cessation of membership and continuing liability.....	11
23.	Statutory declaration as to forfeiture .....	11
24.	Lien .....	12
25.	Application of proceeds of sale and giving effect to sale .....	12
26.	Transfer of shares .....	13
27.	Transfer of shares in uncertificated form.....	13
28.	Register .....	13
29.	Refusal to register transfers.....	13

33.	Notice of refusal.....	14
34.	Retention of instrument of transfer.....	14
35.	No fee for registration .....	14
36.	Recognition of renunciation .....	14
37.	Destruction of documents .....	14
39.	Transmission of shares.....	15
40.	Election of person entitled by transmission .....	15
41.	Rights of person entitled by transmission.....	16
42.	Untraced Shareholders .....	16
43.	Disclosure of interests .....	17
45.	Separate general meeting for different classes of shares .....	19
46.	Notice of General Meetings .....	20
48.	Omission to send notice of General Meeting .....	21
49.	Special notice .....	21
50.	Amendments to resolutions .....	21
51.	Proceedings at General Meetings.....	22
52.	Attendance and participation at different places and by electronic means .....	23
54.	Polls .....	24
55.	Objections and validity of votes .....	24
56.	Polls to be taken as Chairman directs.....	25
57.	When poll to be taken .....	25
58.	Withdrawal of demand for poll .....	25
59.	Notice of poll.....	25
60.	Voting .....	25
61.	Corporate representatives .....	26
62.	Votes of joint holders .....	26
63.	Votes on behalf of incapable member.....	26
64.	No right to vote where sums overdue .....	27

65. Proxies .....27

66. Form of proxy appointment .....27

67. Availability of appointments of proxy .....29

68. Termination of appointment of proxy .....29

69. Directors .....29

70. Alternate Directors .....30

71. Directors' remuneration, expenses, gratuities and benefits .....31

72. Directors' gratuities and benefits .....31

73. Termination of a director's appointment .....31

74. Directors' Interests .....32

75. Powers of the Board .....34

76. Delegation to persons or committees .....34

77. Borrowing powers and restrictions .....35

78. Retirement and appointment of Directors .....35

79. Filling of vacancy .....35

80. Procedure for appointment or reappointment at a General Meeting .....35

81. Power of Company to appoint a Director .....36

82. Power of Directors to appoint a Director .....36

83. Resolutions to appoint Directors .....36

84. Register of Directors and Secretary .....36

85. Removal of Directors .....36

86. Executive Directors .....36

87. Proceedings of the Board .....36

88. Voting and Chairman's casting vote .....37

89. Electronic participation in meetings .....37

90. Notice of Board meetings .....37

91. Permitted interests and voting .....37

92. Suspension or relaxation of prohibition on voting .....39

93.	Questions regarding Directors' rights to vote .....	39
94.	Election of Chairman and Deputy Chairman .....	39
95.	Resolutions in writing .....	39
96.	Authentication of documents.....	39
97.	Minutes and records .....	40
98.	Appointment of Secretary .....	40
99.	The Seal .....	40
100.	Official seal for use abroad .....	40
101.	Reserves .....	40
102.	Dividends.....	41
103.	Payment according to amount paid up.....	41
104.	Payment of interim dividends.....	41
105.	Deduction from dividends .....	42
106.	Unclaimed dividends.....	42
107.	No interest on dividends .....	42
108.	Joint holders .....	42
110.	Non-cash distribution .....	43
111.	Scrip dividends .....	43
112.	Capitalisation of reserves.....	45
114.	Notices and other communications .....	46
115.	Manner in which Notices are to be sent by Members.....	46
116.	Notices to Joint Holders of a Share.....	46
117.	Members whose Registered Address is Outside the United Kingdom.....	46
118.	Deemed receipt of notice .....	47
119.	Notice by reference to Register.....	47
120.	Terms and conditions relating to the use of electronic forms for the sending of notices .....	47
121.	Proof of the sending of a notice .....	47

122.	Deemed date of sending a notice by electronic means .....	48
123.	Deemed date of sending a notice by website .....	48
124.	Notice by newspaper advertisement .....	48
125.	Communications sent or supplied to persons entitled by transmission.....	48
126.	Power to stop sending communications to untraced members .....	49
127.	Validation of documents in electronic form.....	49
128.	Record date .....	49
129.	Inspection of accounts .....	49
130.	Winding up .....	49
131.	Indemnity.....	50
132.	Change of name .....	50
133.	US and other tax matters.....	50
134.	Liability for loss of financial assets held in custody .....	52
135.	Net asset value .....	52
136.	Information made available to members .....	52
137.	Valuation .....	52
138.	Real Estate Investment Trust.....	52
139.	Notification of Substantial Shareholder and other status .....	53
140.	Distributions in respect of substantial shareholdings.....	53
141.	Distribution trust.....	55
142.	Obligation to dispose .....	55
143.	General.....	56

# ARTICLES OF ASSOCIATION

of

BWP REIT plc

Company number [·]

(Adopted on [·] 2020)

## 1. Exclusion of regulations

No regulations including, without limitation, any model articles, set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

## 2. Definitions

2.1 In these Articles the words in the first column of the table next hereinafter contained shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively in the second column thereof:

“the 2006 Act” the Companies Act 2006.

“address” includes a number or address (including, in the case of any Uncertificated Proxy Instruction pursuant to Article 66(E), an identification number of a participant in the Relevant Electronic System concerned) used for the purposes of sending notices, documents or other information by electronic means.

“AIFM” the Company’s alternative investment fund manager for the time being.

“Articles” these Articles of Association as originally adopted or as from time to time altered.

“Auditors” the auditors for the time being of the Company.

“Benefit Plan Investors” (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation:

- (A) any “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA;
- (B) a “plan” as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code, and
- (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans’ investment in the entity, and entities the assets of which are treated as “plan assets” under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors.

“Board” the board of directors of the Company or the directors present at a meeting of the directors at which a quorum is present.

“Business Day” a day (excluding Saturdays, Sundays or public holidays) on which banks generally are open for business in London.

"Company" BWP REIT plc.

"Company Communications" shall have the same meaning as in Section 1143 of the 2006 Act.

"Company's Registrars" the registrars for the time being of the Company.

"CRS" the Common Reporting Standard, which is the standard for automatic exchange of financial account information in tax matters developed by the Organisation for Economic Co-operation and Development.

"CTA 2010" the Corporation Tax Act 2010.

"Distribution" any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made.

"Distribution Transfer" a disposal or transfer (however effected) by a person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder.

"Distribution Transfer Certificate" a certificate in such form as the Board may specify from time to time to the effect that the relevant person has made a Distribution Transfer, which certificate may be required by the Board to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution.

Such certificate shall specify whether such certificate applies to a single Distribution or to all future Distributions until notice rescinding the certificate is received by the Company and (where the certificate applies to future Distributions) undertakings from the transferring shareholder:

- (A) to ensure that the entitlement to future Distributions will be disposed of; and
- (B) to inform the Company immediately of any circumstances which would render the Distribution Transfer Certificate no longer accurate.

"electronic address" any number or address used for the purposes of sending or receiving notices, documents or information by electronic means.

"electronic form and electronic means" have the meanings given to them in Section 1168 of the 2006 Act.

"ERISA" United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder.

"Excess Charge" in relation to a Distribution which is paid or payable to a person, all tax or other amounts which the Board consider may become payable by the Company under Section 551 of the CTA 2010 and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that person.



"FATCA"

- (A) sections 1471 to 1474 of the US Code and the rules and regulations promulgated thereunder;
- (B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (A) above; or
- (C) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (A) or (B) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

all as may be amended from time to time.

"Group" the Company and the other companies in its group for the purposes of Section 606 of the CTA 2010.

"HMRC" Her Majesty's Revenue & Customs.

"interest in the Company" includes, without limitation, an interest in a Distribution made or to be made by the Company.

"Investment Manager" the investment manager as appointed by the Company from time to time.

"IPSX" means the International Property Securities Exchange.

"Net Asset Value" the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time.

"Non-Qualified Holder" any holder of shares deemed as such by the Board in accordance with Article 133.3 or Article 133.4.

"Office" the registered office for the time being of the Company.

"Onerous Obligation" any circumstances, including the application of any legislation or regulation, wheresoever enacted, which would or might, in the opinion of the Board:

- (A) cause the Company's assets to be deemed, for the purpose of ERISA or the US Code, the assets of any Benefit Plan Investor;
- (B) cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of the shares is not a Qualified Purchaser) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled;
- (C) cause the Company (or, in relation to paragraph (c)(ii) below, any of its appointed investment managers or investment advisers) to have to (i) register or qualify itself or any of the shares in the Company under the US Securities Act or the US Exchange Act or with any securities regulatory authority of any state or other jurisdiction of the United States, (ii) register as an "investment adviser" under the US Investment Advisers Act, or (iii) register or qualify itself or any of the shares in the Company under any similar legislation in any territory or jurisdiction;

- (D) cause the Company not to be considered a “Foreign Private Issuer” as such term is defined in rule 3b-4(c) under the US Exchange Act;
- (E) cause the Company to be a “controlled foreign corporation” for the purposes of the US Code; or
- (F) cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including the United Kingdom’s International Tax Compliance Regulations 2015 (SI 2015/878)), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the member concerned to provide promptly to the Company the Information (as defined in Article 133.1); or
- (G) cause a significant legal or regulatory issue for the Company under the US Bank Holding Company Act or regulations or interpretations thereunder.

“Ordinary Shares” ordinary shares of £1.00 each in the capital of the Company.

“Prohibited Shares” shares declared as such by the Board in accordance with Article 133.3 or Article 133.4.

“properly authenticated dematerialised instruction” has the same meaning as in the Regulations.

“Qualified Purchaser” a qualified purchaser as defined under Section 2(a)(51) of the US Investment Company Act.

“Register” the register of members of the Company.

“Regulations” the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) and any modification thereof or any regulations in substitution therefor for the time being in force.

“Regulation S” the rules and regulations under Regulation S, as promulgated by the US Securities and Exchange Commission under the US Securities Act.

“REIT” a company UK REIT or the principal company of a group UK REIT (all terms as defined in the REIT Legislation).

“REIT Legislation” Part 12 CTA 2010 and the subordinated legislation made thereunder.

“Relevant Electronic System” the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument.

“Relevant Registered Shareholder” a member who holds all or some of the shares that comprise a Substantial Shareholding (whether or not a Substantial Shareholder).

“Reporting Obligation” any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company’s status as a REIT or otherwise under REIT Legislation.

“Rules for Issuers” means the Rules for Issuers on the IPSX dated February 2019.

“Seal” the common seal of the Company.

“Statutes” the 2006 Act and, where the context requires, every other statute or regulations for the time being in force concerning companies and affecting the Company.

“Substantial Shareholder” any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause the Company to be liable to pay tax under Section 551 of the CTA 2010 on or in connection with the making of a Distribution to or in respect of such person including, at the date of adoption of these Articles, any holder of excessive rights as defined in Section 553 of the CTA 2010.

“Substantial Shareholding” the shares in relation to which or by virtue of which (in whole or in part) a person is a Substantial Shareholder.

“United States or US” the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“US Bank Holding Company Act” the US Bank Holding Company Act of 1956, as amended.

“US Code” the US Internal Revenue Code of 1986, as amended.

“US Exchange Act” the United States Securities Exchange Act of 1934, as amended.

“US Investment Advisers Act” the US Investment Advisers Act of 1940, as amended.

“US Investment Company Act” the US Investment Company Act of 1940, as amended.

“US Securities Act” the US Securities Act of 1933, as amended.

- 2.2 “In writing” and “written” shall include any way of representing or copying words legibly, and documents and information in electronic form are “in writing” for the purposes of these Articles.
- 2.3 “Paid up” shall include credited as paid up.
- 2.4 Words importing the singular shall include the plural and vice versa.
- 2.5 Words importing the masculine gender shall include the feminine.
- 2.6 Words importing persons shall include corporations.
- 2.7 The expression “Secretary” shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary.
- 2.8 A reference to shares or debentures in “uncertificated form” means shares or debentures title to which is recorded in the Register or the register of debenture holders as the case may be as being held in such form and which by virtue of the Regulations may be transferred by means of a Relevant Electronic System and a reference to share or debentures in “certificated form” means shares or debentures title to which is not so recorded and may not be so transferred.
- 2.9 Where an Ordinary Resolution of the Company is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.
- 2.10 References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies.

- 2.11 "Person" includes, without limitation, a body of persons, corporate or unincorporated, wherever domiciled.
- 2.12 References in these Articles to any provision of the REIT Legislation or other legislation relating to tax (including any such references contained in relevant terms defined for the purposes of these Articles) are to such provisions or other legislation as the same may be modified, amended, supplemented or replaced in part or in full from time to time.
3. Subject to the provisions of the last preceding Article and unless the context otherwise provides or requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles are adopted.
4. **Liability of members**
- The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
5. **Prohibition on financial assistance**
- Except as permitted by the Statutes, the Company shall not give any financial assistance directly or indirectly for the purpose of the acquisition or the proposed acquisition of any shares in the Company or its holding company (if any) nor for the purpose of reducing or discharging any liability incurred for the purpose of such acquisition.
6. **Further issues and rights attaching to shares on issue**
- 6.1 Subject to Article 6.2 but without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine or, if the Company has not so determined, as the Board may determine.
- 6.2 For as long as the Company qualifies as a REIT, it shall only have one class of ordinary shares in issue unless the REIT Legislation allows more.
7. In the event that rights and restrictions attaching to shares are determined by Ordinary Resolution pursuant to Article 6, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.
8. **Redeemable shares**
- 8.1 Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the Board may determine the terms, conditions and manner of redemption of any such share.
- 8.2 In the event that the rights and restrictions attaching to the shares are determined by the Board pursuant to Article 8, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

9. **Payment of commissions**

The Company may in connection with the issue of any shares exercise the powers of paying commissions and/or brokerage fees conferred or permitted by the Statutes. Any such commission or brokerage fees may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of any option to call for an allotment of shares or any combination of such methods, and may be in respect of a conditional or an absolute subscription.

10. **Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share (or in any fractional part of a share) or any other right in respect of any share (even when having notice of it) except the registered holder's absolute right to the entirety of the share (or fractional part of the share).

11. **Certificates**

- 11.1 Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Board shall have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing and transfer of shares in uncertificated form (subject always to the Regulations and the facilities and requirements of the Relevant Electronic System concerned).
- 11.2 Conversion of shares in certificated form into shares in uncertificated form and vice versa may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant Electronic System concerned).
- 11.3 The Company shall enter on the Register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the Relevant Electronic System concerned. Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 11.4 A class of share shall not be treated as two classes by virtue only of that class comprising both shares in certificated form and shares in uncertificated form or as a result of any provision of these Articles or the Regulations which apply only in respect of shares in certificated form or shares in uncertificated form.
- 11.5 The Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased member.
- 11.6 The provisions of Articles 11.11 and 11.12 shall not apply to shares or debentures in uncertificated form.
- 11.7 Notwithstanding any other provision of these Articles, any provision in these Articles which is inconsistent with the Regulations in relation to the holding of shares in uncertificated form or the transfer thereof by means of a Relevant Electronic System shall not apply in relation to any shares which are to be so held or transferred and shall accordingly be construed as

if such provision incorporates such amendment as may be necessary to make the same consistent with the Regulations.

- 11.8 Every certificate for shares or debentures shall be issued under the Seal or bear an imprint or representation of the Seal or such other form of authentication as the Board may determine and, subject as hereinafter provided, if issued under the Seal, shall bear the autographic signature of an Authorised Sealing Officer (as defined in Article 99.1). Provided that the Board may by resolution determine that such signature shall be dispensed with or shall be affixed by some method or system of mechanical signature.
- 11.9 Certificates for shares or debentures registered in an overseas branch register for use in a place in which the Company has an official seal may be issued under such seal or bearing an imprint or representation of such seal, in which event the certificates need not be signed or authenticated.
- 11.10 Subject to the provisions of these Articles, every member (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all his shares of each class, and may elect to receive one or more additional certificates for such shares upon payment of such reasonable sum as the Board shall determine. Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.
- 11.11 Subject to the provisions of the Statutes and these Articles, the Company shall within one month after:
- (A) the allotment of any of its shares or debentures; or
  - (B) the lodgment with the Company of any duly stamped and valid transfer of any of its shares or debentures,
- complete and have ready for delivery the certificates for the shares or the debentures so allotted or transferred, unless:
- (C) the conditions of issue of the shares or debentures provide otherwise; or
  - (D) the shares or debentures are allotted or transferred, as the case may be, to a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate.
- 11.12 If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank *pari passu* for all purposes, none of those shares shall thereafter (subject to any resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up.
- 11.13 If any certificate shall be worn out or defaced or shall be alleged to have been stolen, destroyed or lost, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses incurred by the Company in

connection with the matter as the Board may determine but otherwise free of charge, and (in the case of wearing out or defacement) on delivery up of the old certificate.

## 12. Variation of rights

12.1 Subject to the provisions of the Statutes, if at any time the capital of the Company is divided into different classes of shares, the rights or privileges attached to any class of shares may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up:

- (A) with the consent in writing of the holders of three-fourths of the issued shares of the class; or
- (B) with the sanction of a Special Resolution passed at a separate meeting of holders of the shares of the class held in accordance with Article 45; or
- (C) in such manner (if any) as may be provided by such rights or privileges.

12.2 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

## 13. Alteration of capital

13.1 The Company may by Ordinary Resolution:

- (A) consolidate all or any of its share capital into shares of larger nominal value than its existing shares;
- (B) sub-divide all or any of its shares into shares of smaller nominal value than its existing shares; and
- (C) determine that, as between the shares resulting from such consolidation or sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares, and

where any difficulty arises in regard to any consolidation or sub-division, the Board may settle such difficulty as they see fit. In particular, without limitation, the Board may sell to any person (including, subject to the provisions of the 2006 Act, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and,

- (D) in the case of shares in certificated form, the Board may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (E) in the case of shares in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a Relevant Electronic System to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

13.2 The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. **Calls on shares**

14.1 The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment made payable at fixed times.

14.2 Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked in whole or part or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

14.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

15. **Joint and several liability in respect of calls**

Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

16. **Power to differentiate**

The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls.

17. **Sums treated as calls**

Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall for all purposes of these Articles be deemed to be a call duly made and payable on such fixed date. If it is not paid, all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.

18. **Interest**

If any sum in respect of a call is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day appointed for the payment thereof to the time of actual payment. Interest shall be paid at such reasonable rate as the Board may determine, or failing such determination, at the rate of 10 per cent per annum. The Board may waive payment of such interest and expenses in whole or in part.

19. **Payment of calls in advance**

The Board may, if it thinks fit, receive from any member all or any part of the monies payable in respect of any shares held by him beyond the amount of the calls actually made thereon. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate not exceeding 10 per cent



per annum as the member and the Board shall agree upon. No part of such monies shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

20. **Forfeiture**

**Notice if calls not paid and forfeiture**

- 20.1 If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Board may, at any time thereafter during such time as the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued and any expenses, costs and charges incurred by the Company by reason of such non-payment.
- 20.2 The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment is to be made, and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 20.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.

21. **Sale of forfeited shares**

A forfeited or surrendered share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Board thinks fit. The Company may receive the consideration given for the share on its disposal and may register the transferee as the holder of the share.

22. **Cessation of membership and continuing liability**

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares and in the case of shares in certificated form shall surrender to the Company for cancellation the certificate for the shares. Such shareholder shall remain liable to pay to the Company all monies which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares with interest from the date of forfeiture or surrender until payment. The rate at which such interest shall be payable shall be the rate at which interest was payable on those monies before forfeiture or surrender or, if no interest was so payable, at such rate not exceeding 15 per cent per annum as the Board shall determine. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

23. **Statutory declaration as to forfeiture**

A statutory declaration by a Director or the Secretary of the Company that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share

on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the share or, in the case of a share for the time being in uncertificated form, authorise any person to transfer such share in accordance with the facilities and requirements of the Relevant Electronic System concerned, in each case in favour of the person to whom the share is sold or otherwise disposed of and he shall thereupon be registered as the holder of the share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share. The statutory declaration shall (subject, if necessary, to the execution of an instrument of transfer or transfer by means of the Relevant Electronic System, as the case may be) constitute a good title to the share.

## 24. Lien

### 24.1 **Company's lien on shares not fully paid**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share takes priority over any third party's interest in those shares, and shall extend to all dividends and other monies payable thereon or in respect thereof. The Board may (generally or in a particular case) waive any lien or resolve that any share shall for some specified period be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share.

### 24.2 **Enforcing lien by sale**

The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such sum and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or to the person entitled to the share by reason of his death or bankruptcy or otherwise by operation of law.

## 25. Application of proceeds of sale and giving effect to sale

The net proceeds of the sale of shares subject to any lien, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect of which the lien exists. Any residue shall (subject to a like lien in respect of any monies not immediately payable as exists on the share prior to the sale and, in the case of shares in certificated form, subject to surrender to the Company for cancellation of the certificate for the share sold) be paid to the person registered as holder of the share at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. A statutory declaration by a Director or the Secretary of the Company that a share in the Company has been duly sold pursuant to this Article on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

26. **Transfer of shares**

26.1 **Transfer of shares in certificated form**

Without prejudice to any lawful power of the Company to register as shareholder a person to whom the right to any shares has been transmitted by operation of law, shares in the Company in certificated form shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share in certificated form (which may be under hand) shall be signed by or on behalf of the transferor. In the case of a partly paid share in certificated form the instrument of transfer must also be signed by or on behalf of the transferee.

27. **Transfer of shares in uncertificated form**

All transfers of shares in uncertificated form shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant Electronic System concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Article 11.3. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

28. **Register**

In relation to all transfers of shares, the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register as the holder thereof.

29. **Refusal to register transfers**

29.1 The Board may, in its absolute discretion, refuse to register a transfer of any share which is not fully paid up provided that, where any such shares are admitted to trading on the IPSX, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. The Board must give reason(s) for a refusal to register shares together with such further information as the transferee may reasonably request, if required.

30. The Board may also refuse to recognise any instrument of transfer in respect of any share in certificated form unless:

(A) it is duly stamped (if stampable, or otherwise shown to the satisfaction of the Board to be exempt from stamp duty), and deposited at the Office or such other place as the Board may appoint, and (except in the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange where a certificate has not been issued in respect of the shares) is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(B) it is in respect of only one class of shares.

31. The Board may also refuse to register a transfer of any share (whether in certificated form or not and whether fully paid or not) to more than four persons to be held jointly by them.

32. The Board may also refuse to register a transfer of shares in uncertificated form in such other circumstances as may be permitted by the Regulations and the requirements of the Relevant Electronic System concerned provided that such restrictions do not prevent any

dealing in the shares from taking place on an open and proper basis. The Board must give reason(s) for a refusal to register shares together with such further information as the transferee may reasonably request, if required.

33. **Notice of refusal**

If the Board refuses to register a transfer of any share it shall send the transferee notice of the refusal together with reasons for the refusal within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the Regulations.

34. **Retention of instrument of transfer**

All instruments of transfer which are registered may be retained by the Company. An instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

35. **No fee for registration**

The Company shall not charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document or instruction relating to or affecting the title to any share.

36. **Recognition of renunciation**

Nothing in these Articles shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person.

37. **Destruction of documents**

37.1 The Company shall be entitled to destroy:

- (A) all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of six years from the date of registration thereof;
- (B) all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof;
- (C) all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation;
- (D) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (E) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

38. It shall conclusively be presumed in favour of the Company that:

- (A) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

- (B) every share certificate so destroyed was a valid and effective document duly and properly cancelled; and
- (C) every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,

provided that,

- (1) the previous provisions of this Article and Article 37 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing contained in this Article or Article 37 shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances in which liability would not attach to the Company in the absence of this Article; and
- (3) references in this Article or Article 37 to the destruction of any document include references to the disposal thereof in any manner.

### 39. **Transmission of shares**

#### **Transmission on death**

In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share, but nothing contained in this Article shall release the estate of a deceased member from any liability in respect of any share which had been held by him solely or jointly with any other person.

### 40. **Election of person entitled by transmission**

- 40.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to its transmission by operation of law, may, upon such evidence of his title being produced as may reasonably be required by the Board, either elect to be registered himself as the holder of the share or transfer such share to some other person (but subject to the provisions contained below), and (in the case of shares in uncertificated form) subject to compliance with such other procedures (consistent with the facilities and requirements of the Relevant Electronic System concerned) as the Board may determine.
- 40.2 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share in question to some other person and the share is in certificated form, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall authorise any person to transfer such share to the transferee in accordance with the facilities and requirements of the Relevant Electronic System concerned. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer signed by that member.

41. **Rights of person entitled by transmission**

A person entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to its transmission by operation of law, shall, upon such evidence of his title being produced as may reasonably be required by the Board, be entitled to receive and may give a discharge for all dividends and other monies payable in respect of the share and shall have the same rights to which he would be entitled if he were the holder of the share. He shall not, before he is registered as the holder of the share, be entitled in respect of the share to attend or vote at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Board may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

42. **Untraced Shareholders**

42.1 The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, any share held by a member or any share to which a person is entitled by transmission if and provided that:

- (A) the share has been in issue throughout a period of 12 years and at least three cash dividends have become payable on such share during such period;
- (B) no cash dividend payable on the share has at any time during the relevant period either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the member or person entitled by transmission;
- (C) the Company has on or after the expiry of the said period of 12 years given notice of its intention to sell such share by advertisement in both a national newspaper and in a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located;
- (D) the Company has not at any time during the relevant period received any communication from the member or person entitled by transmission; and
- (E) the Company has given notice in writing to a Regulatory Information Service (as defined in the Rules for Issuers) of its intention to sell such share.

For the purposes of this Article 42.1) "the relevant period" means the period beginning at the commencement of the above period of 12 years and ending on the expiry of a period of three months following the date of publication of the advertisements referred to in paragraph ((C)) above or of the last of the two advertisements to be published if they are published on different dates.

If (a) during the relevant period any additional share has been issued in lieu of any share held at the beginning of the relevant period (or in lieu of any share so issued) ("the original share"), (b) all the requirements of paragraphs ((B)), ((D)) and ((E)) above have been satisfied in regard to any additional share, and (C) any advertisement published pursuant to paragraph ((C)) above in respect of the original share is expressed to apply to the additional share as well as the original share, the Company shall also be entitled to sell the additional share at the best price reasonably obtainable at the time of sale notwithstanding that the requirement of paragraph ((A)) above is not satisfied in regard to such additional share (for the avoidance of doubt, references in paragraphs ((B)) to ((E)) above to "the relevant period"

and “the said period of 12 years” shall for this purpose refer to the relevant period and the period of 12 years applicable in respect of the original share).

42.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares, or, in the case of shares for the time being in uncertificated form, to authorise in the name of the holder any person to transfer such shares in accordance with the facilities and requirements of the Relevant Electronic System concerned, in each case to the purchaser. Such instrument of transfer or transfer (as the case may be) shall be as effective as if it had been executed or had been authorised by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall account to the former member or other person previously entitled as aforesaid for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such former member or other person. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit.

42.3 In any case where the registered address of a member, or an address supplied for the purpose of dividend payments pursuant to Article 41 by a person (in this Article called a “transmittee”) entitled to a share upon the death or bankruptcy of a member, or upon any other event giving rise to its transmission by operation of law, appears to the Board to be incorrect or out of date, such member or transmittee shall, if the Board so resolves, be treated for the purposes of these Articles as if he had no registered address, or, as the case may be, had failed to supply an address for the purpose of dividend payments pursuant to Article 41, provided that the Board shall not so resolve unless on at least two consecutive occasions dividend warrants sent to such member or transmittee through the post to his registered address or to the address supplied pursuant to Article 39 have been returned undelivered or have been left uncashed. A member or transmittee who has in accordance with the provisions of this paragraph 42.3 been treated as having no registered address or address supplied pursuant to Article 41 shall nevertheless be entitled (subject to the provisions of these Articles) to reclaim the arrears of dividend and instruct the Company to recommence sending dividend warrants to him.

#### 43. Disclosure of interests

43.1 If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the 2006 Act and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a “direction notice”) upon such member as follows:

(A) a direction notice may direct that, in respect of:

(1) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “default shares”); and

(2) any other shares held by the member,

the member shall not be entitled to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to

exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company, and

- (B) where the default shares represent at least 0.25 per cent of the class of shares concerned, excluding any treasury shares, then the direction notice may additionally direct that
- (1) in respect of the default shares, any dividend or part thereof or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and, in the circumstances where an offer of the right to elect to receive Ordinary Shares instead of cash in respect of any dividend is or has been made, any election made thereunder by such member in respect of such default shares shall not be effective;
  - (2) no transfer other than an approved transfer of any of the shares held by such member shall be registered unless:
    - (a) the member is not himself in default as regards supplying the information requested; and
    - (b) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Board to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

- 43.2 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares which are subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares. For this purpose, shares which a company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued as a result of a member holding other shares in the Company.
- 43.3 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer. As soon as practicable after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Board shall procure that the restrictions imposed by paragraphs 43.1 and 43.2 above shall be removed, and that dividends and other monies withheld pursuant to paragraph 43.1(B)(1) above are paid to the relevant member.
- 43.4 For the purpose of this Article:
- (A) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant Section 793 notification) the Company



knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

- (B) the prescribed period in respect of any particular member is 28 days from the date of service of the said notice under Section 793 except where the default shares represent at least 0.25 per cent of the class of shares concerned in which case such period shall be 14 days;
- (C) a transfer of shares is an approved transfer only if:
  - (1) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take-over offer (within the meaning of Section 974 of the 2006 Act) in respect of shares in the Company; or
  - (2) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or
  - (3) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded.

For the purposes of this sub-paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

43.5 Nothing contained in this Article shall limit the power of the Board under Section 793 of the 2006 Act or any other powers of the Company whatsoever.

#### 44. **General Meetings**

44.1 The Company shall hold a General Meeting as its Annual General Meeting in accordance with the requirements of the Statutes.

44.2 Any General Meeting other than an Annual General Meeting shall be called a General Meeting.

44.3 All General Meetings shall be held at such time and place as the Board shall determine.

44.4 The Board may convene a General Meeting whenever it thinks fit. On the requisition of members pursuant to the provisions of the Statutes, the Board shall promptly convene a general meeting in accordance with the requirements of the Statutes.

#### 45. **Separate general meeting for different classes of shares**

All the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall, mutatis mutandis apply, to every separate general meeting of the holders of any class of shares in the capital of the Company except that:

- (A) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class;

- (B) the necessary quorum at an adjourned meeting shall be one person holding shares of the class or his proxy;
- (C) every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him; and
- (D) any holder of shares of the class present shall be entitled to demand a poll.

For the purpose of this Article, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

#### **46. Notice of General Meetings**

- 46.1 In the case of the Annual General Meeting, 21 clear days' notice at the least shall be given to all the members and to the Auditors. All other General Meetings shall also be convened by not less than 14 clear days' notice to all those members and to the Auditors. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.
- 46.2 A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.
- 46.3 If the Board, in its absolute discretion, consider that it is impractical or unreasonable for any reason to hold a General Meeting on the date or at the time or place specified in the notice calling the General Meeting, it may postpone the General Meeting to another date, time and/or place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be given through a Regulatory Information Service (as defined in the Rules for Issuers) and placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

#### **47. Contents of notice**

- 47.1 The notice shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business, and such notice shall be given in the manner mentioned below. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a meeting convened for passing a Special Resolution shall state the intention to propose such Resolution as a Special Resolution. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
- 47.2 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote at a General Meeting (including an Annual General Meeting) of the Company. Failure to comply with this Article does not affect the validity of the meeting or of anything done at the meeting.
- 47.3 Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists:

- (A) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (B) to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of meeting.

- 47.4 A notice of any General Meeting may specify a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes made to entries on the Register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.

48. **Omission to send notice of General Meeting**

The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceedings at any such meeting.

49. **Special notice**

When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than 28 clear days (or such shorter period as the Statutes may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

50. **Amendments to resolutions**

- 50.1 In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon unless approved by the Board or notice of the amendment has been left at the Office not less than 48 hours before the time appointed for the holding of the meeting at which the Ordinary Resolution is to be considered.
- 50.2 With the consent of the Chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

## **51. Proceedings at General Meetings**

### **51.1 Quorum**

No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

### **51.2 Chairing General Meetings**

The Chairman of the Board (if any), or in his absence the Deputy Chairman of the Board (if any), shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of the meeting. If no Director is present and willing to act, or no director is present within ten minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their own number to act as Chairman at the meeting.

### **51.3 Procedure if quorum not present**

If within ten minutes (or such longer time not exceeding one hour as the Chairman of the meeting may decide to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened it shall stand adjourned to a day at least 10 clear days after the date of the original meeting (or if that day be a public holiday, then to the next Business Day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine, and no notice of such adjournment need be given. If at such adjourned meeting a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the Chairman of the meeting may decide to wait) from the time appointed for the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

### **51.4 Adjournments**

The Chairman may, with the consent of the meeting, and if directed by the meeting shall, adjourn the meeting to such place and time as the Chairman may reasonably determine if it appears to him that:

- (A) it is not practicable to conduct the business for which the meeting was called and it is not practicable to ascertain the views of the meeting on the question of an adjournment; or
- (B) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting.

**51.5** No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for 30 days or more, seven days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as

aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**52. Attendance and participation at different places and by electronic means**

52.1 The Board may resolve to enable persons entitled to attend a General Meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world or by means of electronic participation. The members present or by proxy at satellite meeting places or by means of electronic participation shall be counted in the quorum for and entitled to vote at the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid, provided that the Chairman of the General Meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending at all the meeting places or by means of electronic participation are able to:

- (A) participate in the business for which the meeting has been convened;
- (B) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place or by means of electronic participation; and
- (C) be heard and seen by all other persons so present in the same way.

The Chairman of the General Meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

52.2 The Board may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in Article 52.1 (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements. A member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places, and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

52.3 If it appears to the Chairman of the General Meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 52.1, then the Chairman may, without the consent of the meeting, interrupt or adjourn the General Meeting. All business conducted at that General Meeting up to the time of such adjournment shall be valid. The provisions of Article 52.1 shall apply to that adjourned meeting.

52.4 For the purposes of Article 52.1, the right for a member to participate in the business of any General Meeting shall include, without limitation, the right to speak, vote on any show of hands, demand a poll, vote on any poll, be represented by proxy and have access to all documents which are required by the Statutes and these Articles to be made available at the meeting.

**53. Security arrangements and orderly conduct**

53.1 The Board and, at any General Meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security and orderly conduct of a General Meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the

meeting place. The Board is and, at any General Meeting, the Chairman is entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

- 53.2 The Chairman shall take such action or give directions as he thinks fit to promote the orderly conduct of the business of any general meeting as laid down in the notice of the meeting. The Chairman's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

#### 54. Polls

##### 54.1 Demand for a poll

Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the members present in person, but, subject to the provisions of the Statutes, a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by:

- (A) not less than two members having the right to vote at the meeting; or
- (B) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (C) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll by a person acting as proxy for a member shall be as valid as if the demand were made by the member himself.

Unless a poll is duly demanded in accordance with the foregoing provisions (and the demand is not withdrawn before the poll is taken), a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution. In the case of an equality of votes, either by a show of hands or on a poll, the resolution shall be deemed to be lost.

#### 55. Objections and validity of votes

If:

- (A) any objection is raised to the qualification of any voter; or
- (B) any votes are counted which ought not to have been counted or which might have been rejected; or
- (C) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive. The

Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.

56. **Polls to be taken as Chairman directs**

If a poll is duly demanded it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or electronic means) and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. The Chairman may appoint scrutineers (who need not be members) for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

57. **When poll to be taken**

57.1 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once. A poll demanded on any other question shall be taken either at once or at such time and place as the Chairman directs, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.

57.2 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

58. **Withdrawal of demand for poll**

The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the meeting shall continue as if the demand had not been made and the Chairman or any other member entitled may demand a poll.

59. **Notice of poll**

No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is given. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

60. **Voting**

60.1 **Voting rights**

Subject to any rights or restrictions as to voting attached to any shares:

(A) on a vote on a resolution on a show of hands:

(1) every member who is present in person has one vote;

(2) subject to sub-paragraph (3) of this Article, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;

(3) a proxy has one vote for and one vote against the resolution if:

- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
- (b) the proxy has been instructed:
  - (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
  - (ii) by one or more of those members to vote either for or against the resolution and by one or more of the other members to use his/her discretion as to how to vote;
- (4) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to; and
- (B) on a vote on a resolution on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made.

A member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

**61. Corporate representatives**

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, save that a Director, the Secretary or other person or persons authorised by the Company may require such person to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

**62. Votes of joint holders**

Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto. If more than one of such joint holders is present at any meeting, personally or by proxy, one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

**63. Votes on behalf of incapable member**

A member in respect of whom an order has been made by any competent court (whether in the United Kingdom or elsewhere) by reason of mental disorder may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised in that behalf by that court, who may, on a poll, vote by proxy. The right to vote shall be exercisable only if evidence as the Board may require of the authority of the person claiming to vote shall have been deposited or received at the Office (or at such other place within the United Kingdom as is specified for the deposit or receipt of appointments of proxy in accordance with these Articles) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote, and in default the right to vote shall not be exercisable. The Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.



64. **No right to vote where sums overdue**

No member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

65. **Proxies**

65.1 **Appointment of proxies**

A member may appoint more than one proxy to attend on the same occasion and if he does so he shall specify the number of shares held by him in respect of which each proxy is entitled to exercise his rights. An appointment which fails to do so shall be treated as invalid. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share. A proxy need not be a member of the Company.

65.2 Unless the contrary is stated therein, the appointment of a proxy shall be valid for any adjournment of the meeting or meetings to which it relates, and for any poll arising from any such meeting or adjourned meeting.

65.3 The valid appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates.

65.4 The appointment of a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit and to confer the right to speak at a meeting.

65.5 When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received none of them shall be treated as valid in respect of that share.

66. **Form of proxy appointment**

(A) A proxy shall only be appointed in one of the manners specified in this Article (as supplemented by the following Articles).

(B) A proxy may be appointed by an instrument in writing in any usual or common form, or in any other form which the Board may approve; and:

(1) in the case of an appointor who is a natural person shall be signed by the appointor or his agent lawfully authorised in writing; and

(2) in the case of an appointor that is a corporation shall be either given under its common seal or signed on its behalf by an agent lawfully authorised in writing or by a duly authorised officer of the corporation.

The signature on such an instrument appointing a proxy need not be witnessed.

Such an instrument appointing a proxy must be left at such place in the United Kingdom as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the commencement of the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting not less than 24 hours before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid. the Board may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day (as defined in Section 1173(1) of the 2006 Act).

Where an instrument appointing a proxy is signed on behalf of the appointor by an agent lawfully authorised in writing, the authority under which the agent is appointed or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in the manner directed above, failing which the instrument may be treated as invalid.

- (C) A proxy may be appointed by electronic means to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Board. Any means of appointing a proxy which is authorised by or under this paragraph shall be subject to any terms, limitations, conditions or restrictions that the Board may from time to time prescribe.
- (D) An appointment of a proxy by electronic means where an address has been specified for the purpose of receiving appointments by electronic means:
  - (1) in the notice convening the meeting; or
  - (2) in any instrument of proxy sent out by the Company in relation to the meeting; or
  - (3) in any invitation contained in electronic form to appoint a proxy issued by the Company in relation to the meeting,

must be received at such address not less than 48 hours before the time appointed for the commencement of the meeting or adjourned meeting (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid. The Board may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day (as defined in Section 1173(1) of the 2006 Act).

- (E) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time:
  - (1) permit appointments of a proxy to be made by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant Electronic System concerned and received by such participant in such Relevant Electronic System acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the Relevant Electronic System concerned)); and

- (2) may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means.

The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

**67. Availability of appointments of proxy**

- 67.1 The Board shall at the expense of the Company send or make available invitations to appoint a proxy to the members by post, by electronic means or otherwise (with or without provision for their return prepaid) for use at any General Meeting or any separate meeting (including any Annual General Meeting) of the holders of any class of shares.
- 67.2 Such invitations to appoint a proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.
- 67.3 The accidental omission to send or make available such an invitation to or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate any resolution passed or proceedings at that meeting.

**68. Termination of appointment of proxy**

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy or the authority under which the instrument of proxy was executed, or the transfer of the shares for which the instrument is given unless notice in writing of such death, mental disorder, revocation or transfer was received by the Company at the Office (or at such other place within the United Kingdom as is specified for the deposit of appointment of proxy or where the appointment of proxy was contained in electronic form, at the address at which such appointment was duly received) before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

**69. Directors**

**69.1 Number of Directors**

Unless and until otherwise determined by the Company by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

**69.2 No shareholding qualification**

A Director shall not be required to hold any shares of the Company by way of qualification.

**69.3 Directors entitled to attend and speak**

A Director shall, notwithstanding that he may not be a member of the Company, be entitled to attend and speak at General Meetings or separate meetings of the holders of any class of shares.

## 70. Alternate Directors

### 70.1 Appointment of alternate directors

Any Director may at any time appoint any other Director or any other person approved by the Board and willing to act to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place.

### 70.2 Remuneration of alternate directors

An alternate may be repaid by the Company such expenses as might properly have been repaid to him if he has been a Director but shall not be entitled to receive any remuneration from the Company in respect of services as an alternate director, nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification.

### 70.3 Entitlement of alternate director to receive notice of and participate in board meetings

An alternate shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notice of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any meeting at which his appointor is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor. An alternate shall be entitled at such a meeting to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

### 70.4 Termination of appointment of an alternate director

An alternate shall cease to be an alternate director if:

- (A) he is removed from office by a resolution of the Board;
- (B) on the happening of any event which, if he were a Director, would cause him to vacate his office as a Director;
- (C) if his appointor ceases for any reason to be a Director; but, if any Director retires at a General Meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired; or
- (D) if he resigns his office by notice to the Company.

### 70.5 Alternate director responsible for own acts

Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor. An alternate shall be entitled to be indemnified by the Company to the same extent as if he were a Director. An alternate director shall be subject to the same restrictions as his appointor.

## 70.6 Notice of appointment and termination

All appointments and removals of an alternate director shall be in writing under the hand of the appointor or in any other manner approved by the Board and shall be sent to or left at the Office.

## 71. Directors' remuneration, expenses, gratuities and benefits

### Directors' remuneration

- 71.1 Until otherwise determined by the Company by Ordinary Resolution, there shall be paid to the Directors (other than alternate directors) such fees for their services in the office of director as the Directors may determine, not exceeding £500,000 per annum or such larger amount as the Company may by Ordinary Resolution decide, divided between the Directors as they may determine. Such remuneration shall be deemed to accrue from day to day.
- 71.2 If any Director, being willing and having been called upon to do so, shall render or perform extra or special services, including services on any Committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise. Such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive.

### Expenses

- 71.3 The Directors shall be entitled to be paid all reasonable expenses properly incurred by them in attending General Meetings or separate meetings of the holders of any class of shares or meetings of the Board or Committees of the Board or otherwise in or with a view to the performance of their duties.

## 72. Directors' gratuities and benefits

The Board, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary or to any member of his family (including a spouse and a former spouse) or to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person.

## 73. Termination of a director's appointment

The office of a Director shall be vacated in any of the events following, namely:

- (A) if (not being an executive director holding office for a fixed term) he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board or (being an executive director holding office for a fixed term) his resignation in writing is accepted by the Board;
- (B) either:
- (1) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or

mentally incapable of acting as a director and may remain so for more than three months; or

- (2) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (C) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;
- (D) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (E) if he is removed from office pursuant to these Articles or by virtue of any provision of the Statutes or prohibited by law from being a Director;
- (F) if, being an executive director, he ceases to be the holder of executive office; or
- (G) if all the other Directors unanimously resolve that he be removed as a Director.

A resolution of the Board declaring a Director to have vacated office under the terms of this Article 73 shall be conclusive as to the fact and ground of vacation stated in the resolution.

#### 74. **Directors' Interests**

74.1 Provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director, notwithstanding his office:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (B) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate, (iii) he shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment, (iv) he may absent himself from discussions, whether in meetings of the Board or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest and (t) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

74.2 For the purposes of this Article:

- (A) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be

deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

- (B) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (C) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any subsidiary undertaking of the Company;
- (D) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (E) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

74.3 The Board may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (A) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (B) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and, without prejudice to the generality of paragraph 74.3(A) of this Article, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

74.4 If a matter, or office, employment or position, has been authorised by the Board in accordance with this Article then (subject to such terms and conditions, if any, as the Board may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (A) the Director shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (B) the Director may absent himself from discussions, whether in meetings of the Board or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- (C) a Director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

**75. Powers of the Board**

**75.1 General powers of the Company vested in the Directors**

Subject to the provisions of the Statutes and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Board, who may exercise all such powers of the Company. No such direction and no alteration to these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made. The powers given by this Article shall not be limited by any special power given to the Board by these Articles. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

75.2 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

75.3 The Board may decide to exit the regime applying to REITs at any time in the future without the consent of the shareholders if it considers this to be in the best interests of the Company and the shareholders.

**76. Delegation to persons or committees**

76.1 Subject to the provisions of these Articles, the Board may delegate any of the powers which are conferred on them under the Articles:

- (A) to such person or committee;
- (B) by such means (including by power of attorney);
- (C) to such an extent;
- (D) in relation to such matters or territories; and
- (E) on such terms and conditions,

as they think fit.

76.2 If the Board so specify, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.

76.3 The Board may revoke any delegation in whole or in part, or alter its terms and conditions.

76.4 The power to delegate under this Article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director.

76.5 Subject to paragraph 76.6 of this Article, the proceedings of any committee appointed under paragraph 76.1(A) of this Article with one or more director members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.



76.6 The Board may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to paragraph 76.5 of this Article if, and to the extent that, they are not consistent with them.

77. **Borrowing powers and restrictions**

The Board on behalf of the Company may exercise all the powers of the Company to borrow money, to indemnify, to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

78. **Retirement and appointment of Directors**

78.1 **Retirement by rotation**

Each Director shall retire from office at the third Annual General Meeting after the Annual General Meeting or General Meeting (as the case may be) at which he was previously appointed or re-elected. A retiring Director shall be eligible for re-election. A Director retiring at a meeting shall, if he is not re-elected at such meeting, retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.

78.2 Where a Director is

- (A) a non-executive director and has been in office for nine years or more; or
- (B) a director, partner, other officer or employee of or professional advisor to the AIFM and/or the Investment Manager or any other company in the same group as the AIFM or the Investment Manager,

he shall retire from office at every Annual General Meeting and shall be eligible for re-election.

79. **Filling of vacancy**

If the Company does not fill the vacancy at the meeting at which a Director retires under any provision of these Articles, the Company may by Ordinary Resolution fill the vacancy by electing the retiring Director or some other person who is eligible for appointment and willing to act as a Director. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been reelected, unless at such meeting it is resolved not to fill such vacated office, or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

80. **Procedure for appointment or reappointment at a General Meeting**

No person other than a Director retiring at a General Meeting shall be appointed at a General Meeting unless:

- (A) he is recommended by the board; or
- (B) not less than seven nor more than 42 days before the day appointed for the meeting, notice in writing has been delivered to the Office signed by a member qualified to be present and vote at the meeting (not being the person to be proposed) to propose such person for appointment stating the particulars which would, if he were so

appointed, be included in the Company's register of directors, together with notice in writing signed by the person to be proposed of his willingness to be appointed.

81. **Power of Company to appoint a Director**

Without prejudice to the next following Article, the Company may from time to time by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board. The appointment of a person to fill a vacancy or as an addition to the Board shall take effect from the end of the meeting.

82. **Power of Directors to appoint a Director**

The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall retire at the next Annual General Meeting but shall then be eligible for re-election.

83. **Resolutions to appoint Directors**

Except so far as the Statutes otherwise allow, at a General Meeting the appointment of Directors shall be voted on individually.

84. **Register of Directors and Secretary**

The Company shall keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by the Statutes and shall from time to time notify the Company's Registrars of any change in such register and of the date of such change in manner prescribed by the Statutes.

85. **Removal of Directors**

The Company may by Special Resolution, or by Ordinary Resolution of which special notice has been given in accordance with the Statutes, remove any Director before the expiration of his period of office as Director (including an executive director but without prejudice to any claim he may have for damages for breach of any contract between him and the Company) and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

86. **Executive Directors**

The Board may appoint one or more of their number to the office of managing director or to any other executive office of the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the Board think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

87. **Proceedings of the Board**

87.1 **Board free to regulate its own meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit.

## **Quorum for board meetings**

- 87.2 The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two Directors. A person who holds office only as an alternate shall if his appointor is not present be counted in the quorum. Any Director who ceases to be a Director at a board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the board meeting if no Director objects.
- 87.3 A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.
- 87.4 A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Board generally.
- 87.5 The continuing Directors may act notwithstanding any vacancy in their number. If the Directors shall at any time be reduced in number to less than the number fixed as the quorum, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a General Meeting, but not for any other purpose.

## **88. Voting and Chairman's casting vote**

Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall (unless he is not entitled to vote on the resolution in question) have a second or casting vote.

## **89. Electronic participation in meetings**

Meetings of the Board or of any Committee shall be initiated in the United Kingdom however, Members of the Board or of any Committee thereof may participate in a meeting of the Board or of such Committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting except that, no Board or Committee member shall be permitted to participate in any such meeting when present in any country which has a treaty with the United Kingdom which could result in the jurisdiction of such meeting being allocated the jurisdiction from which such Board or Committee member is conferencing in from. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present.

## **90. Notice of Board meetings**

A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice of a meeting of the Board may be given in any manner, including in writing or facsimile transmission or electronic means or by telephone or otherwise orally. A Director may waive notice of any meeting and any such waiver may be retroactive.

## **91. Permitted interests and voting**

- 91.1 Subject to the provisions of these Articles, a Director shall not vote at a meeting of the Board on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in

or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:

- (A) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;
- (B) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (C) the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other Directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;
- (D) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;
- (E) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;
- (F) the resolution relates to an arrangement for the benefit of the employees and Directors and/or former employees and former Directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any Director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates; or
- (G) the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly (whether as director or shareholder or otherwise), provided that he is not the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of that company and not entitled to exercise 1 per cent or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the Director as a bare or custodian trustee and in which he has no beneficial interest, (ii) any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder and (iii) any shares of that class held as treasury shares).

91.2 Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of paragraph (1)(vii) of this Article, or otherwise under that paragraph, or for any other reason, precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

92. **Suspension or relaxation of prohibition on voting**

The Company may by Ordinary Resolution suspend or relax to any extent, in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a Committee of the Board.

93. **Questions regarding Directors' rights to vote**

If a question arises at a meeting of the Board as to the right of a Director to be counted in quorum or vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. If any such question arises in respect of the Chairman of the meeting, it shall be decided by majority of the other Directors (on which the Chairman shall not vote) and such resolution will be final and conclusive.

94. **Election of Chairman and Deputy Chairman**

The Board may from time to time elect a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of the meeting.

95. **Resolutions in writing**

A resolution signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (and who would be entitled to vote and whose vote would have been counted) shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held. Such resolution may consist of several documents in like form each signed by one or more Directors and may be in any form, including facsimile transmission or electronic means. A resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity. The date of the resolution shall be the date when the resolution is signed by the last member of the Board.

96. **Authentication of documents**

96.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (A) any documents affecting the constitution of the Company, whether in hard copy or electronic form;
- (B) any resolution passed by the Company, the holders of any class of shares in the Company, the Board or any Committee of the Board, whether in hard copy or electronic form; and
- (C) any books, records, documents and accounts relating to the business of the Company (where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid).

96.2 If certified in accordance with Article 96, a document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board or of the Committee.

97. **Minutes and records**

97.1 The Board shall cause minutes to be entered in books kept for the purpose:

- (A) of all appointments of officers made by the Board; and
- (B) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of Committees of the Board including the names of the Directors present at each such meeting.

Minutes shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the 2006 Act.

98. **Appointment of Secretary**

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Board on such terms and for such period as it thinks fit. Any Secretary so appointed may at any time be removed from office by the Board but without prejudice to any claim for damages for breach of any contract between him and the Company.

99. **The Seal**

99.1 The Board shall provide for the safe custody of the Seal which shall only be used by the general or special authority of the Board or of a Committee of the Board authorised by the Board in that behalf. Subject to the provisions of these Articles as to certificates for shares or debentures, the Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a person appointed by the Board for that purpose in the presence of a witness who attests the signature and who shall be designated "Authorised Sealing Officer".

99.2 Subject to the Statutes, the Company may dispense with the need for the Seal, either generally or in respect of particular classes of documents, at the Board's discretion, and, whether it does or does not dispense with the Seal, a document signed by a Director and the Secretary, any two Directors or by a Director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal, and a document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

100. **Official seal for use abroad**

The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and with regard to the keeping of an overseas branch register in any place.

101. **Reserves**

101.1 The Board shall establish a reserve to be called the "Capital Reserve" and shall either carry to the credit of such reserve from time to time all capital appreciations arising on the sale, transposition, payment off, or re-valuation of any investments or other capital assets of the

Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. Any losses realised on the sale, revaluation or payment off of any investments or other capital assets may be carried to the debit of the Capital Reserve, except in so far as the Board may in their discretion decide to make good the same out of other funds of the Company. All sums carried and standing to the Capital Reserve may be applied for any of the purposes to which sums standing to any reserve under the provisions of these Articles are applicable.

- 101.2 The Board may, before recommending any dividend (whether preferential or otherwise) carry to reserve out of the profits of the Company which would otherwise be available for dividend (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves. All sums standing to reserve shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

102. **Dividends**

102.1 **Declaration of dividends by the Company**

The profits of the Company available for dividend in accordance with the provisions of the Statutes and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company may by Ordinary Resolution declare dividends accordingly.

- 102.2 No dividend shall be payable except out of the profits of the Company (excluding any profits which under the provisions of these Articles ought to be applied in providing for depreciation or contingencies) or except in accordance with the provisions of the Statutes or in excess of the amount recommended by the Board.

103. **Payment according to amount paid up**

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid up on the shares. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly, dividends may be declared or paid in any currency.

104. **Payment of interim dividends**

If and so far as in the opinion of the Board the profits of the Company (excluding any profits which under the provisions of these Articles ought to be applied in providing for depreciation or contingencies) justify such payments, the Board may:

- (A) declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof; and
- (B) from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Provided the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

105. **Deduction from dividends**

105.1 The Board may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls in relation to the shares of the Company held by him.

105.2 The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

106. **Unclaimed dividends**

All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not thereby be constituted a trustee in respect thereof. If any dividend has remained unclaimed for at least 12 years after the same became payable the Board may forfeit the same, and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend.

107. **No interest on dividends**

No dividend or other money payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share or the provisions of another agreement between the holder of that share and the Company.

108. **Joint holders**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other monies payable or property distributable on or in respect of the shares.

109. **Dividend payment procedure**

109.1 Any dividend or other monies payable in cash on or in respect of a share or debenture or other security may be paid:

- (A) in cash; or
- (B) by cheque or warrant made payable to or to the order of the holder or person entitled to payment or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct; or
- (C) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (D) by such other method as the Board may in its absolute discretion think fit (subject always, in the case of shares or securities in uncertificated form, to the facilities and



requirements of the Relevant Electronic System concerned where payment is to be made by means of such Relevant Electronic System).

109.2 A cheque or warrant may be sent by post:

- (A) to the registered address of the member or person entitled thereto; or
- (B) if two or more persons are registered as joint holders of the share or debenture or other security or entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons; or
- (C) to such person at such address as such member or person or persons may by writing direct.

109.3 Every such cheque or warrant so sent or payment so made shall be sent or made at the risk of the holder or person entitled. Payment of a cheque or warrant by the bank on which it was drawn, the transfer of the funds by the bank instructed to make the same or the making of payment otherwise in accordance with this Article shall be a good discharge to the Company. The Company shall have no responsibility for any sums lost or delayed in the course of payment by a method selected by the Board pursuant to this Article, or where it has acted on any directions given by the holder or person entitled.

#### 110. **Non-cash distribution**

Any General Meeting declaring a dividend may, on the recommendation of the Board, by Ordinary Resolution direct payment of such dividend wholly or in part by the distribution of specific assets, including without limitation paid up shares or debentures of any other company. The Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution it may settle the same as it thinks expedient, and in particular may:

- (A) disregard in whole or in part or round up or down any fractional entitlements and issue fractional certificates;
- (B) fix the value for distribution of such specific assets or any part thereof;
- (C) determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties; and
- (D) vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend.

#### 111. **Scrip dividends**

The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:

- (A) An Ordinary Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the beginning of the fifth Annual General Meeting following the date of the meeting at which the Ordinary Resolution is passed. Provided nevertheless that the Board may in its absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as may be considered necessary or expedient with regard to, or in order to effect, any such suspension or termination.

- (B) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount of the dividend that such holder elects to forego. For this purpose "relevant value" shall be calculated:
- (1) by reference to the average of the middle market quotations for the Company's Ordinary Shares on the IPSX, on the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days; or
  - (2) in such other manner as may be determined by or in accordance with the Ordinary Resolution.
- (C) A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- (D) The basis of allotment shall be such that no member may receive a fraction of a share. The Board may make such provisions as it thinks fit for any fractional entitlements, including without limitation payment in cash to holders in respect of their fractional entitlements, and provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any holder of Ordinary Shares.
- (E) On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If after determining the basis of allotment, the Board decides to proceed with the offer, it shall notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect in respect of future rights of election to be offered to the holder under this Article until the election mandate is revoked in accordance with this procedure.
- (F) Any offer to holders of Ordinary Shares may be subject to such exclusions or restrictions as the Board may, in its absolute discretion, deem necessary or desirable in relation to compliance with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.
- (G) On each occasion the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which an election has been made and has not been revoked (the "Elected Ordinary Shares"). Instead, Ordinary Shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that occasion on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the Elected Ordinary Shares on that basis. A resolution of the Board capitalising any part of any reserve or fund pursuant to this Article shall have the same effect as if such capitalisation had been sanctioned by an Ordinary Resolution in accordance with Article 112.

- (H) The additional Ordinary Shares when allotted shall rank pari passu in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant dividend (or share election in lieu).

## 112. Capitalisation of reserves

In addition to the provisions of Article 111, the Board may at any time:

- (A) subject as hereinafter provided, capitalise any part of the undivided profits of the Company (whether or not the same are available for distribution) or any part of any sum for the time being standing to the credit of any of the Company's reserve accounts (including Capital Reserve, share premium account and capital redemption reserve); and
- (B) appropriate the profits or sum so capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by the Board and to apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in one way and partly in the other. Provided always that the share premium account and the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members as fully paid.

113. On any such capitalisation the Board shall:

- (A) make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby;
- (B) allot and issue fully paid shares or debentures (if any);
- (C) generally do all acts and things required to give effect thereto, with full power to make such provision (including provision whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company instead of to the members otherwise entitled) as they think fit for the case of shares or debentures becoming distributable fractions; and
- (D) authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

## 114. Notices and other communications

### 114.1 Requirements for writing

The Company may, subject to and in accordance with the 2006 Act and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.

114.2 The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

114.3 The Company Communications Provisions have effect, subject to the provisions of Articles 114 to 126.2 for the purposes of any provision of the Statutes or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.

115. **Manner in which Notices are to be sent by Members**

Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send any document or information pursuant to these Articles to the Company in such form and by such means as he may in his absolute discretion determine provided that:

- (A) it is given in writing;
- (B) the determined form and means are permitted by the 2006 Act for the purpose of sending or supplying a document or information of that type to a company pursuant to the 2006 Act; and
- (C) unless the Board otherwise permits, any applicable condition or limitation specified in the 2006 Act, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the Board, such document or information shall be authenticated in the manner specified by the 2006 Act for authentication of a document or information sent in the relevant form.

116. **Notices to Joint Holders of a Share**

In the case of joint holders of a share:

- (A) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding (the "first named holder") only; and
- (B) the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

117. **Members whose Registered Address is Outside the United Kingdom**

A member whose registered address is not within the United Kingdom and who sends to the Company an address within the United Kingdom at which a notice or other document may be sent to him by hard copy form or an address to which a notice or other document may be sent using electronic forms shall (provided that, in the case of electronic forms, the Company so agrees) be entitled to have notices or other documents sent to him at that address but otherwise:

- (A) no such member shall be entitled to receive any notice or other document from the Company; and
- (B) without prejudice to the generality of the foregoing, any notice of a General Meeting of the Company which is in fact sent or purports to be sent to such member shall be

ignored for the purpose of determining the validity of the proceedings at such General Meeting.

118. **Deemed receipt of notice**

A member present either in person or by proxy at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

119. **Notice by reference to Register**

- (A) Any notice to be given to a member may be given by reference to the Register as it stands at any time within the period of 21 days before the notice is given, and no change in the Register after that time shall invalidate the giving of the notice.
- (B) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been given to the person from whom he derives his title, but this paragraph does not apply to a notice given under Section 793 of the 2006 Act.

120. **Terms and conditions relating to the use of electronic forms for the sending of notices**

The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic forms for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

121. **Proof of the sending of a notice**

Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by the Company to a member by post shall be deemed to have been received:

- (A) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (B) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted; or
- (C) in any other case, on the second day following that on which the envelope containing it was posted.

122. **Deemed date of sending a notice by electronic means**

A notice or other document sent by the Company to a member contained in an electronic form shall be deemed sent to the member on the day following that on which the electronic form was sent to the member (provided that it was properly sent in accordance with Article 121). Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

123. **Deemed date of sending a notice by website**

123.1 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (A) when the document or information was first made available on the website; or
- (B) if later, when the member is deemed by Article 121 or 122 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

123.2 The provisions of Articles 122 and 123 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

124. **Notice by newspaper advertisement**

Subject to the Statutes, if at any time the Company is unable effectively to convene a General Meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, notice of General Meeting may be sufficiently given by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

125. **Communications sent or supplied to persons entitled by transmission**

Any notice, document or information may be sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or supplying it in any manner authorised by these Articles for the sending or supply of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy had not occurred.

126. **Power to stop sending communications to untraced members**

126.1 Subject to the 2006 Act, the Company shall not be required to send notices documents or information to a member who has not supplied to the Company either a postal address or an electronic address for the service of notices.

126.2 If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or electronic address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment, but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.

127. **Validation of documents in electronic form**

Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the 2006 Act or in such other manner as may be approved by the Board. The Board may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

128. **Record date**

Notwithstanding any other provision of these Articles but subject always to the Statutes and the rules of the IPSX, the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to the receipt of any dividend, Distribution, interest, allotment or issue or other entitlement, and such record date may be on or at any time before or after the date on which the same is paid or made but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

129. **Inspection of accounts**

Except as provided by the Statutes or by order of the court or authorised by the Board or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

130. **Winding up**

If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and with any other sanction required by law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be so divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities on which there is any liability.

### 131. Indemnity

- 131.1 Subject to the provisions of, and so far as is permitted by and consistent with the Statutes, every Director, Secretary or other officer (other than an auditor) of the Company may be indemnified out of the assets of the Company against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated body (as defined in Section 256 of the 2006 Act) (an "Associated Company") other than (i) any liability to the Company or any Associated Company and (ii) any liability of the kind referred to in Sections 234(3) or (6) of the 2006 Act, and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a Director, Secretary or other officer of the Company is indemnified against any liability in accordance with this Article 131.1), such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 131.2 To the extent permitted by the law, the Board may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, the Secretary, or other officer or auditor of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, Secretary, officer or auditor.
- 131.3 Subject to the provisions of, and so far as is permitted by and consistent with the Statutes, the Company (i) may provide a Director, Secretary or other officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 205(5) of the 2006 Act and (ii) may do anything to enable a Director, the Secretary or other officer of the Company to avoid incurring such expenditure, but so that the terms set out in Section 204(2) to (4) of the 2006 Act shall apply to any such provision of funds or other things done.

### 132. Change of name

The Board may resolve to change the name of the Company.

### 133. US and other tax matters

- 133.1 In addition to the right of the Board to serve a Section 793 notice pursuant to Article 43, the Board may at any time and from time to time serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates, waivers or forms ("Information") relating to such member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares held by such member) that the Board determines from time to time is necessary or appropriate for the Company to have in order to:
- (A) satisfy itself that the holding of shares by such member will not give rise to any Onerous Obligation;
  - (B) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to FATCA, the CRS or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (including without limitation the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878)) ("Similar Laws"); or



- (C) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such member by the Company); or
  - (D) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in Section 1471(b) of the US Code or under Similar Laws; or
  - (E) avoid breaching any of the conditions of the REIT Legislation.
- 133.2 The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 111(A) above.
- 133.3 If any member is in default of supplying the Information to the Company within the period set out in the notice referred to in Article 133.1 (which shall not be less than ten days after the service of the notice), the Board may by notice to such member declare him to be a Non-Qualified Holder for the purposes of these Articles, including without limitation, Articles 133.6 and 133.7 below, and such shares which, in the opinion of the Board, are held by such member shall be regarded as Prohibited Shares.
- 133.4 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Board, would or might give rise to an Onerous Obligation, then the Board may by written notice to the holder of such shares declare such holder to be a Non-Qualified Holder and declare that the shares which are held by such holder shall be regarded as Prohibited Shares.
- 133.5 The Board may at any time, and from time to time, give written notice to any Non-Qualified Holder, requiring him either:
- (A) (in the case of a person who has been declared a Non-Qualified Holder under Article 133.4) to provide the Board within 14 days of service of such notice with sufficient satisfactory documentary evidence to satisfy the Board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the shares held by such person should not be treated as Prohibited Shares, or, (in the case of a person who has been declared a Non-Qualified Holder under Article 133.3) to provide the Board within 14 days' of service of such notice with the Information so as to satisfy the Board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the shares held by such person should not be treated as Prohibited Shares; or
  - (B) to sell or transfer his Prohibited Shares to a person who is not a Non-Qualified Holder within 14 days of service of such notice and within such 14 days to provide the Board with satisfactory evidence of such sale or transfer and, pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other Distributions with respect to such Prohibited Shares.
- 133.6 Where condition 5(a) or 5(b) above is not satisfied within 14 days (or such longer period as the Board may determine) after the serving of the notice, the person will be deemed, upon the expiration of such 14 days, to have forfeited his Prohibited Shares. If the Board in its absolute discretion so determines, the Company may dispose of the Prohibited Shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder. The provisions of Articles 24, 24.2 and 25 shall apply mutatis mutandis to any such disposal.

133.7 Upon any transfer of a share (whether pursuant to this Article 133 or otherwise), the transferee of such share shall be deemed to have represented and warranted to the Company that (i) he is not a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as “plan assets” of any Benefit Plan Investor, and (ii) if he is located in the United States, he is a Qualified Purchaser purchasing for his own account or for the account of one or more Qualified Purchasers.

134. **Liability for loss of financial assets held in custody**

The Board, at its discretion, may allow a depository appointed to safe-keep the Company’s assets to avail of a contractual discharge of liability for loss of such assets (including in cases where the law of a country that is not part of the European Economic Area requires assets to be held by a local custodian), provided always that all other conditions for such discharge have been met.

135. **Net asset value**

The net asset value per share shall be calculated at least annually and disclosed to members from time to time in such manner as may be determined by the Board.

136. **Information made available to members**

136.1 Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including, without limitation and where so determined, by posting some or all of the Investor Disclosures on the Company’s website or by electronic notice).

136.2 For the purposes of Article 136.1 the term “Investor Disclosures” means the information required to be made available to members and prospective members pursuant to FUND 3.2.2R of the FCA Handbook as amended or replaced from time to time.

137. **Valuation**

Without prejudice to any other provision of these Articles, valuation of the Company’s assets shall be performed in accordance with prevailing accounting standards.

138. **Real Estate Investment Trust**

138.1 **Cardinal principle**

- (A) It is a cardinal principle that, for so long as the Company qualifies as a REIT, it should not be liable to pay tax under Section 551 of the CTA 2010 on or in connection with the making of a Distribution.
- (B) Articles 139 to 143 support such cardinal principle by, among other things, imposing restrictions and obligations on the members and, indirectly, certain other persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle.
- (C) The Board will use reasonable diligence to ensure that the provisions of Articles 139 to 143 are followed.

139. **Notification of Substantial Shareholder and other status**

139.1 Each member and any other relevant person shall serve notice in writing on the Company at the Office on:

- (A) his becoming a Substantial Shareholder (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to (in either case whether directly or indirectly), details of the identity of the member(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Board may require from time to time, such other information, certificates or declarations to be provided promptly following a request therefor);
- (B) his becoming a Relevant Registered Shareholder (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Board may require from time to time, such other information, certificates or declarations to be provided promptly following a request therefor); and
- (C) any change to the particulars contained in any such notice under (A) or (B) above (or in such other information, certificates or declarations), including on the relevant person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

Any such notice shall be delivered as soon as reasonably practicable but not later than the earlier of (i) by the end of the second Business Day after the day on which the person becomes a Substantial Shareholder or a Relevant Registered Shareholder or the change in relevant particulars; or (ii) prior to the Company making a Distribution; or (iii) within such shorter or longer period as the Board may specify from time to time.

139.2 The Board may at any time give notice in writing to any person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the Board may specify in the notice), to deliver to the Company at the Office such information, certificates and declarations as the Board may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such person shall deliver such information, certificates and declarations within the period specified in such notice.

140. **Distributions in respect of substantial shareholdings**

140.1 In respect of any Distribution, the Board shall, if the Board determines that the condition set out in Article 140.2 is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 140.3 and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

140.2 The condition referred to in Article 140.1 is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:

- (A) the Board believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and
- (B) the Board are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid, and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.

140.3 If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 140.1, provided that one of the following criteria applies, it shall be paid as follows:

- (A) if it is established to the satisfaction of the Board that the condition in Article 140.2 is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and
- (B) if the Board is satisfied that sufficient interests in all or some of the shares concerned, including the rights to the Distribution attributable to such shares, have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Board is satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and
- (C) if the Board is satisfied that as a result of a transfer of interests in shares referred to in Article 140.3(B) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such remaining shares shall be paid.

In this Article 140, references to the “transfer” of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

140.4 A Substantial Shareholder may satisfy the Board that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Board shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Board shall be entitled to (i) require such other information, certifications or declarations as they think fit; or (ii) continue to withhold payment of a Distribution where they believe that such Distribution Transfer Certificate will or may not be complied with or has become inaccurate.

140.5 The Board may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Board pursuant to Article 140.2 in relation to such shares shall not have been complied with to the satisfaction of the Board within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Board unless the Board withholds payment pursuant to Article 140.1 and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

140.6 If the Board decides that payment of a Distribution should be withheld under Article 140.1 or Article 140.5, they shall within seven Business Days give notice in writing of that decision to the Relevant Registered Shareholder. If the Board decide that payment of a Distribution should be made under Article 140.2, they shall inform the recipient of such Distribution in writing explaining the reason that they have decided to pay such Distribution.

140.7 If any Distribution shall be paid on or in respect of a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall indemnify the Company (on an after tax basis) against and on demand pay to the Company an amount (calculated on an after-tax basis) equal to the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 142.2 or out of any subsequent Distribution in respect of the shares to such person or to the holders of all shares in relation to or by virtue of which the Board believes that

person has an interest in the Company (whether that person is at that time a Substantial Shareholder or not).

#### 141. **Distribution trust**

141.1 If a Distribution is paid on or in respect of a Substantial Shareholding (except where the Distribution is paid in circumstances where the Substantial Shareholder is not otherwise beneficially entitled to the Distribution or the Board has determined that they are satisfied that no Excess Charge will arise in connection with payment thereof), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution or right to it is transferred by the payee on trust absolutely for the sole benefit of the persons nominated by the relevant Substantial Shareholder under Article 141.2 in such proportions as the relevant Substantial Shareholder shall in the nomination direct. In the absence of a valid nomination under Article 141.2 being made (which may only be made in the 12 years following the Distribution), the Distribution and any income arising from it shall be held by the payee on trust absolutely for the sole benefit of the Company or, where this would or in the opinion of the Board may cause any condition of the REIT Legislation to be breached, for such UK registered charity as may be nominated by the Board at that time.

141.2 The relevant Substantial Shareholder of shares in the Company on or in respect of which a Distribution is paid shall be entitled within 12 years following the Distribution to nominate in writing any two or more persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 141.1 and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated persons, failing which the Distribution shall be held on trust for the nominated persons in equal proportions. No person may be nominated under this Article 141.2 who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of Article 141.1 the trustee of the trust, the nomination shall not take effect until it is delivered to the person who is the trustee.

141.3 Any income arising from a Distribution which is held on trust under Article 141.1 shall until the earlier of (i) the making of a valid nomination under Article 141.2 and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place. The Company shall be entitled to deduct and pay to HMRC any tax due on the income arising for which it or any member of the Group is liable to account.

141.4 No person who by virtue of Article 141.1 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.

141.5 No person who by virtue of Article 141.1 holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated person, the fraud or wilful wrongdoing of its directors, officers or employees.

#### 142. **Obligation to dispose**

142.1 If at any time, the Board believes that:

- (A) in respect of any Distribution declared or announced, the condition set out in Article 140.1) is satisfied in respect of any shares in the Company in relation to that Distribution; or

- (B) a notice given by the Board pursuant to Article 139.2 in relation to any shares in the Company has not been complied with to the satisfaction of the Board within the period specified in such notice; or
- (C) any information, certificate or declaration provided by a person in relation to any shares in the Company for the purposes of this Article 142.1 was materially inaccurate or misleading,

the Board may give notice in writing (a "Disposal Notice") to any persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Board considers to be appropriate in the circumstances) to dispose of such number of shares the Board may in such notice specify or to take such other steps as will cause the condition set out in Article 140.1 no longer to be satisfied. The Board may, if they think fit, withdraw a Disposal Notice.

142.2 If:

- (A) the requirements of a Disposal Notice are not complied with to the satisfaction of the Board within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or
- (B) a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable,

the Board may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Board may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant shares and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.

142.3 Any sale pursuant to Article 142.2 above shall be at the price which the Board considers is the best price reasonably obtainable and the Board shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

142.4 The net proceeds of the sale of any share under Article 142.2) (less any amount to be retained pursuant to Article 140.5 and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.

142.5 The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Article 142.

#### 143. General

143.1 The Board shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a person is not a Substantial Shareholder or a Relevant Registered Shareholder.

143.2 The Board shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular person)

pursuant to Articles 138.1 to 143 and any such determination or decision shall be at the absolute discretion of the Board and shall be final and binding on all persons unless and until it is revoked or changed by the Board. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to Articles 139 to 143 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.

- 143.3 Without limiting their liability to the Company, the Board shall be under no liability to any other person, and the Company shall be under no liability to any member or any other person, for identifying or failing to identify any person as a Substantial Shareholder or a Relevant Registered Shareholder.
- 143.4 The Board shall not be obliged to serve any notice required under Articles 139 to 143 upon any person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any person upon whom notice is required to be served under Articles 138 to 143 shall not prevent the implementation of or invalidate any procedure under Articles 138 to 143.
- 143.5 The provisions of Articles 114 to 124 and Article 125 shall apply to the service upon any person of any notice required by Articles 138 to 143. Any notice required by Articles 138 to 143 to be served upon a person who is not a member or upon a person who is a member but whose address is not within the United Kingdom shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that person or member at the address if any, at which the Board believes him to be resident or carrying on business or, in the case of a holder of depositary receipts or similar securities, to the address, if any, in the register of holders of the relevant securities Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.
- 143.6 Any notice required or permitted to be given pursuant to Articles 138 to 143 may relate to more than one share and shall specify the share or shares to which it relates.
- 143.7 The Company may withhold amounts on account of tax from any amount payable in connection with these Articles where so required by law or FATCA or where it believes it is so required by law or FATCA. The Board may require from time to time any person who is or claims to be a person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.
- 143.8 Any of Articles 138 to 143 may be amended by special resolution from time to time, including to give powers to the Board to take such steps as they may require in order to ensure that the Company can satisfy Condition D of Section 528 of the CTA 2010 which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of members.
- 143.9 Where any certificate or declaration may be or is required to be provided by any person (including, without limitation, a Distribution Transfer Certificate) pursuant to any of Articles 138 to 143, such certificate or declaration may be required by the Board (without limitation):
- (A) to be addressed to the Company, the Board or such other persons as the Board may determine (including HMRC);
  - (B) to include such information as the Board considers is required for the Company to comply with any Reporting Obligation;

- (C) to contain such legally binding representations and obligations as the Board may determine;
- (D) to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
- (E) to be copied or provided to such persons as the Board may determine (including HMRC); and
- (F) to be executed in such form (including as a deed or deed poll) as the Board may determine.

The provisions of Articles 138 to 143 shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Articles 102 to 113).