

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LXI REIT PLC

(Adopted by special resolution on 27 January 2017 and as amended by special resolution on [●]
2024)

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EXCLUSION OF REGULATIONS

1 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

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 -

WORDS	MEANINGS
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 96(5), 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 Investor	<p>“benefit plan investors” (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation</p> <p>(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,</p> <p>(b) a “plan” as defined in and subject to 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</p> <p>(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, a “plan” that is subject to the prohibited transaction provisions of Section 4975 of the US Code, 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,</p>
Board or Directors	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	LXI REIT plc,
Company’s Registrars	the registrars for the time being of the Company,

CTA 2010	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force,
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 Directors 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 Directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution,
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 Directors 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	the US Foreign Account Tax Compliance Act 2010 as 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	His Majesty's Revenue & Customs,
Independent Shareholders	has the meaning set out in the Listing Rules,
Interest in the Company	includes, without limitation, an interest in a Distribution made or to be made by the Company,
Investment Advisor	the investment advisor as appointed from time to time to advise the Company in relation to the management of its assets,
Listing Rules	the listing rules made by the UK Listing Authority under Section 73A of the UK Financial Services and Markets Act 2000,
the London Stock Exchange	the London Stock Exchange plc,
month	calendar month,
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 declared as such by the Board in accordance with Article 167(3) or Article 167(4),
Office	the registered office for the time being of the Company,
Official List	the official list maintained by the UK Listing Authority,

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 (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) 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, or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan" (as described in the preceding paragraphs (i) and (ii));
- (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" as defined in the US Investment Company Act) 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 167(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 1p each in the capital of the Company;

Prohibited Shares

shares declared as such by the Board in accordance with Article 167(3) or Article 167(4),

properly authenticated dematerialised instruction

has the same meaning as in the Regulations,

Redeemable Preference Shares

redeemable preference shares of £1 each in the capital of the Company,

Register	the register of members of the Company,
the 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 UK REIT (Real Estate Investment Trust) as defined in Part 12 of the CTA 2010,
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, or the Company's status, as a REIT,
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 (as such legislation may be modified, supplemented or replaced from time to time) 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,
UK Listing Authority	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List,
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 Person	a person who is a “US person” within the meaning of Regulation S, and
US Securities Act	the US Securities Act of 1993, as amended

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- (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
 - (3) “Paid up” shall include credited as paid up
 - (4) Words importing the singular shall include the plural and vice versa
 - (5) Words importing the masculine gender shall include the feminine

- (6) Words importing persons shall include corporations
- (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
- (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
- (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
- (10) References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies
- (11) “Person” includes, without limitation, a body of persons, corporate or unincorporated, wherever domiciled

3 Subject to the provisions of the last preceding Article and unless the context otherwise 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

LIABILITY OF MEMBERS

4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PROHIBITION ON FINANCIAL ASSISTANCE

5 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

FURTHER ISSUES AND RIGHTS ATTACHING TO SHARES ON ISSUE

6 Without prejudice to any rights attached to any existing 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 Directors may determine

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

REDEEMABLE SHARES

8 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 Directors may determine the terms, conditions and manner of redemption of any such share

9 In the event that the rights and restrictions attaching to the shares are determined by the Directors 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

PAYMENT OF COMMISSIONS

10 The Company may exercise the powers of paying commissions conferred by the Statutes Any such commission may be satisfied by the payment of cash or by the allotment of fully

or partly paid shares, or partly in one way and partly in the other and may be in respect of a conditional or an absolute subscription

TRUSTS NOT RECOGNISED

11 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 interest in any share except an absolute right to the entirety thereof in the registered holder

REDEEMABLE PREFERENCE SHARES

12 Redeemable Preference Shares shall be issued with the following rights and subject to the following restrictions

- (1) As to dividend a holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other class of share) to payment of a fixed cumulative preferential dividend of 0.01 per cent per annum on the nominal amount of the Redeemable Preference Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period
- (2) As to capital on the return of assets on a winding-up or otherwise, the Redeemable Preference Shares shall confer the right to be paid out of the assets of the Company available for distribution amongst the members the capital paid up on such *shares* in priority to any amount of capital paid to the holders of the Ordinary Shares and shall not confer any right to participate in any surplus remaining following payment of such amounts
- (3) As to voting the Redeemable Preference Shares shall not confer any right to receive notice of or to attend or vote at any General Meeting of the Company
- (4) As to redemption the Company may by notice in writing and upon tendering to a registered holder of Redeemable Preference Shares the amount of capital paid up thereon, redeem any Redeemable Preference Shares at any time and in any event no later than 30 June 2017 (subject to the provisions of the 2006 Act) and such holder shall be bound to deliver up any

certificate which may have been representing the same Upon redemption, the name of the registered holder shall be removed from the Register Each Redeemable Preference Share which is redeemed shall thereafter be cancelled

- (5) As to certificates notwithstanding the provisions of these Articles, the Company shall not be obliged to issue a certificate in respect of a Redeemable Preference Share until the date falling 180 days after the allotment of the issue of the same, and any transfers of Redeemable Preference Shares during such period shall be certified against the Register

CERTIFICATES

13 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)

14 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)

15 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

16 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

17 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

18 The provisions of Articles 21 and 22 shall not apply to shares or debentures in uncertificated form

19 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

20 (1) 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 135(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

(2) 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

21 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, or, upon payment of such reasonable sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares 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

22 Subject to the provisions of the Statutes, the Company shall within one month after the allotment of any of its shares or debentures, and within fourteen days after lodgement 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 the conditions of issue of the shares or debentures otherwise provide or unless 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

23 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

24 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

VARIATION OF RIGHTS

25 (1) Subject to the provisions of the Statutes, the rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate meeting of holders of the shares of the class

To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply, but so that 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, and at an adjourned meeting shall be one person holding shares of the class or his proxy, and that 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 shall be entitled to demand a poll The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied

(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

(3) The provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply to any meeting of the holders of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class

ALTERATION OF CAPITAL

26 (1) The Company may by Ordinary Resolution

(a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares,

(b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares, and

(c) determine that, as between the shares resulting from such a 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 division, the Directors may settle such difficulty as they see fit In particular, without limitation, the Directors may sell to any person (including 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 -

(i) in the case of shares in certificated form, the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(ii) in the case of shares in uncertificated form, the Directors 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

(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

CALLS ON SHARES

Calls

27 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

28 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

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

Joint and several liability in respect of calls

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

Power to differentiate

31 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

Sums treated as calls

32 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, and in case of non-payment 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

Interest

33 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 interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such reasonable rate as the Board may determine, or failing such determination, at the rate of 10 per cent per annum, and shall also pay all expenses that may have been incurred by the Company by reason of the non-payment of such sum, but the Board may waive payment of such interest and expenses in whole or in part

Payment of calls in advance

34 The Board may, if it thinks fit, receive from any member willing to advance the same 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, and upon the monies so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent per annum as the member and the Board shall agree upon, but 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

FORFEITURE

Notice if calls not paid and forfeiture

35 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 incurred by the Company by reason of such non-payment

36 The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited

37 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 thereafter, 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

Sale of forfeited shares

38 A forfeited or surrendered share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit, and 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, but so that unless such share shall have been previously disposed of the Board shall cancel the same not later than three years from the date of forfeiture or surrender

Cessation of membership and continuing liability

39 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, but shall, notwithstanding, 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

Statutory declaration as to forfeiture

40 A statutory declaration that the declarant is a Director or the Secretary of the Company, and 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, and 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

LIEN

Company's lien on shares not fully paid

41 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 shall extend to all dividends and other monies payable thereon or in respect thereof The Board may resolve that any share shall for some specified period be 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

Enforcing lien by sale

42 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 fourteen 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

Application of proceeds of sale and giving effect to sale

43 The net proceeds of such sale, 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, and 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 that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly sold pursuant to Article 47 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

TRANSFER OF SHARES

Transfer of shares in certificated form

44 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 Provided that 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

Transfer of shares in uncertificated form

45 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 14

Register

46 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

Refusal to register transfers

47 The Board may, in its absolute discretion but giving reason(s) for a refusal to register shares together with, if required, such further information as the transferee may reasonably request, refuse to register a transfer of any share which is not fully paid up provided that, where any such shares are admitted to the Official List of the London Stock Exchange, 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

48 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, is 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

49 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

50 The Board may also, subject to giving reason(s) together with, if required, such further information as the transferee may reasonably request, 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

Notice of refusal

51 If the Board refuses to register a transfer of any share it shall 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 send to the transferee notice of the refusal

Retention of instrument of transfer

52 All instruments of transfer which are registered may be retained by the Company

No fee for registration

53 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

Recognition of renunciation

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

Destruction of documents

55 The Company shall be entitled to destroy 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, and 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, and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, 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, 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, and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and 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 -

- (a) the previous provisions of this Article 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,
- (b) nothing contained in this Article 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
- (c) references in this Article to the destruction of any document include references to the disposal thereof in any manner

TRANSMISSION OF SHARES

Transmission on death

56 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 joint holder from any liability in respect of any share which had been jointly held by him with any other person

Election of person entitled by transmission

57 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 (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 elect either to be registered himself as the holder of the share or transfer such share to some other person

58 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 he shall testify his election by in the case of a share in certificated form executing a transfer of the share or, in respect of a share in uncertificated form, by authorising any person to transfer such share, in accordance with the facilities and requirements of the Relevant Electronic System concerned, in each case to the person 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

Rights of person entitled by transmission

59 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, except that 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 Provided that 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 ninety 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

UNTRACED SHAREHOLDERS

60 (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 -

- (i) the share has been in issue throughout a period of twelve years and at least three cash dividends have become payable on such share during such period,
- (ii) 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,
- (iii) the Company has on or after the expiry of the said period of twelve 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,

- (iv) the Company has not at any time during the relevant period received any communication from the member or person entitled by transmission, and
- (v) the Company has given notice in writing to the London Stock Exchange of its intention to sell such share

For the purposes of this Article 60(1) “the relevant period” means the period beginning at the commencement of the above period of twelve years and ending on the expiry of a period of three months following the date of publication of the advertisements referred to in paragraph (iii) 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 (ii), (iv) and (v) above have been satisfied in regard to any additional share and (c) any advertisement published pursuant to paragraph (iii) 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 (i) above is not satisfied in regard to such additional share (For the avoidance of doubt references in paragraphs (ii) to (v) to “the relevant period” and “the said period of twelve years” shall for this purpose refer to the relevant period and the period of twelve years applicable in respect of the original share)

(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, and 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

(3) In any case where the registered address of a member, or an address supplied for the purpose of dividend payments pursuant to Article 59 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 59, 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 56 have been returned undelivered or have been left uncashed A member or transmittee who has in accordance with the provisions of this paragraph (3) been treated as having no registered address or address supplied pursuant to Article 59 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

DISCLOSURE OF INTERESTS

61 (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 -

- (i) a direction notice may direct that, in respect of
 - (a) 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

(b) 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

(ii) 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

(a) 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,

(b) no transfer other than an approved transfer of any of the shares held by such member shall be registered unless

(i) the member is not himself in default as regards supplying the information requested, and

(ii) 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

(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 in respect of which the member is for the time being 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.

(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 7 days thereafter) the Board shall procure that the restrictions imposed by paragraphs (1) and (2) above shall be removed and that dividends and other monies withheld pursuant to paragraph (1)(ii)(a) above are paid to the relevant member

(4) For the purpose of this Article

(i) 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,

- (ii) 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,
- (iii) a transfer of shares is an approved transfer if but only if
 - (a) 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
 - (b) 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
 - (c) 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

(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

GENERAL MEETINGS

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

63 Any General Meeting other than an Annual General Meeting shall be called a General Meeting

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

65 The Board may, whenever it thinks fit, convene a General Meeting, and a General Meeting shall also be convened upon any requisition made in accordance with the Statutes, or in default may be convened by such requisitions as thereby provided Any meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board

Notice of General Meetings

66 In the case of the Annual General Meeting, twenty-one 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 twenty-one clear days' notice to all those members and to the Auditors unless the Company offers members an electronic voting facility and a Special Resolution reducing the period of notice to not less than fourteen clear days has been passed in which case a General Meeting may be convened by not less than fourteen clear days' notice in writing 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, and 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

67 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

68 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

69 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 one thousand 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

70 A notice of any General Meeting may specify a time, being not more than forty-eight 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

71 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

72 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 twenty-eight 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

AMENDMENTS TO RESOLUTIONS

73 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 forty-eight hours before the time appointed for the holding of the meeting at which the Ordinary Resolution is to be considered

74 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

PROCEEDINGS AT GENERAL MEETINGS

Quorum

75 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

Chairing General Meetings

76 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, but 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, and if there be no Director chosen who shall be willing to act, the members present and entitled to vote shall choose one of their own number to act as Chairman at the meeting

Procedure if quorum not present

77 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 ten 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 from the time appointed for the meeting, the meeting shall be dissolved.

Adjournments

78 The Chairman may, with the consent of the meeting, and if directed by the meeting shall, adjourn the meeting from time to time or sine die and from place to place. Where, in the opinion of the Chairman, 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, the Chairman may adjourn the meeting to such place and to such time as the Chairman may reasonably determine. 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 sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, 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.

Attendance and participation at different places and by electronic means

79 (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 and 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

- (i) participate in the business for which the meeting has been convened,
- (ii) 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
- (iii) 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.

(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 79(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, provided that 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

(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 79(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 78 shall apply to that adjourned meeting

(4) For the purposes of Article 79(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

Security arrangements and orderly conduct

80 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

POLLS

Demand for a poll

81 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

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been earned or lost or has or has not been earned 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

Objections and validity of votes

82 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

Polls to be taken as Chairman directs

83 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) 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 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

When poll to be taken

84 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 thirty days from the date of the meeting or adjourned meeting at which the poll was demanded

85 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

Withdrawal of demand for poll

86 The demand for a poll may be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

Notice of poll

87 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

VOTING

Voting rights

- 88 (1) Subject to any rights or restrictions as to voting attached to any shares
- (a) on a show of hands
- (i) every member who is present in person has one vote,
- (ii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution, and
- (iii) 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 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

(2) Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the premium listing

(3) Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the Independent Shareholders, only Independent Shareholders who hold shares that have a premium listing shall be entitled to vote on the relevant resolution

Corporate representatives

89 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

Votes of joint holders

90 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. Provided that if more than one of such joint holders be 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

Votes on behalf of incapable member

91 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. Provided that such 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

No right to vote where sums overdue

92 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

PROXIES

Appointment of proxies

93 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 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

94 (1) 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

(2) 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

(3) 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

95 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 and if the Company is unable to determine which was last received none of them shall be treated as valid in respect of that share

Form of proxy appointment

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

(2) 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 -

- (i) 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
- (ii) 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 Directors 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

(3) 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.

(4) An appointment of a proxy by electronic means where an address has been specified for the purpose of receiving appointments by electronic means -

- (i) in the notice convening the meeting, or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (iii) 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 Directors 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)

(5) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time 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 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.

Availability of appointments of proxy

97 (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.

(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.

(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.

Termination of appointment of proxy

98 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of such determination 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

DIRECTORS

Number of Directors

99 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

No shareholding qualification

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

Directors entitled to attend and speak

101 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

ALTERNATE DIRECTORS

102 Any Director may at any time appoint any other Director or any other person approved by the Board 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 An alternate shall not be entitled to receive any remuneration from the Company, nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification but he 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 An alternate may be removed from office by a resolution of the Board, shall vacate his office on the happening of any event which, if he were a Director, would cause him to vacate his office as a Director and shall ipso facto cease to be an alternate if his appointor ceases for any reason to be a Director Provided that 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 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 may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director All appointments and removals made in pursuance of this Article 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

DIRECTORS' REMUNERATION, EXPENSES, GRATUITIES AND BENEFITS

Directors' remuneration

103 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

104 If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, 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, and 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

105 The Directors shall be entitled to be paid all 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

Directors' gratuities and benefits

106 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

TERMINATION OF A DIRECTOR'S APPOINTMENT

- 107 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 -
 - (i) 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

- (ii) 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

DIRECTORS' INTERESTS

108 (1) Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director, notwithstanding his office –

- (i) 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
- (ii) 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 Directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest, and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

(2) For the purposes of this Article -

- (i) a general notice given to the Directors 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,
- (ii) 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,
- (iii) 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,

- (iv) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest, and
- (v) 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)

109 (1) The Directors 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 -

- (i) 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
- (ii) 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 (1)(1) 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

- (2) If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article then (subject to such terms and

conditions, if any, as the Directors 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) -

- (i) 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,
- (ii) the Director may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and
- (iii) 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

POWERS OF THE BOARD

General powers of the Company vested in the Directors

110 The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Articles and as are not, by the Statutes or by these Articles, required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Statutes and to these Articles and to such directions (whether or not consistent with these Articles) as may be prescribed by the Company by Special Resolution, but so that 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 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)

Delegation to persons or committees

111 (1) Subject to the provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

- (i) to such person or committee,
- (ii) by such means (including by power of attorney),
- (iii) to such an extent,
- (iv) in relation to such matters or territories, and
- (v) on such terms and conditions,

as they think fit

- (2) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- (3) The Directors may revoke any delegation in whole or in part, or alter its terms and conditions
- (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
- (5) Subject to paragraph (6) of this Article, the proceedings of any committee appointed under paragraph (1)(0 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

- (6) The Directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to paragraph (5) of this Article if, and to the extent that, they are not consistent with them

Borrowing powers and restrictions

112 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

RETIREMENT AND APPOINTMENT OF DIRECTORS

Retirement by rotation

113 At every Annual General Meeting, there shall retire from office any Director who shall have been a Director at each of the two preceding Annual General Meetings and who was not appointed or re-elected by the Company in General Meeting at, or since, either such Annual General Meeting 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

114 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 Advisor or any other company in the same group as the AIFM or the Investment Advisor,

he shall retire from office at every Annual General Meeting

Filling of vacancy

115 The Company at the meeting at which a Director retires in a manner aforesaid may fill the vacated office by electing a person thereto 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 re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the reelection of such Director shall have been put to the meeting and lost

Procedure for appointment or reappointment at a General Meeting

116 No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there has been delivered to the Office notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected

Power of Company to appoint a Director

117 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

Power of Directors to appoint a Director

118 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

Resolutions to appoint Directors

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

Register of Directors and Secretary

120 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, 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

REMOVAL OF DIRECTORS

121 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

EXECUTIVE DIRECTORS

122 The Directors 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 Directors 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

PROCEEDINGS OF THE BOARD

Procedures regarding board meetings

123 The Board may meet for the despatch of business, adjourn, and otherwise regulate its meetings and proceedings as it thinks fit and determine the quorum necessary for the transaction

of business, Until otherwise determined two Directors shall be a quorum A person who holds office only as an alternate shall if his appointor is not present be counted in the quorum 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 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 Directors generally 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 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 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

124 The continuing Directors may act notwithstanding any vacancy in their number Provided that 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

Notice of Board meetings

125 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom 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

Permitted interests and voting

126 (1) Subject to the provisions of these Articles, a Director shall not vote at a meeting of the Directors 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 -

- (i) 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,
- (ii) 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,
- (iii) 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,
- (iv) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability,
- (v) 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,
- (vi) 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

- (vii) 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)

(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

Suspension or relaxation of prohibition on voting

127 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 Directors or of a Committee of the Directors

Questions regarding Directors' rights to vote

128 If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting (or, if the Director concerned is the Chairman, to the other Directors at the meeting) and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the Chairman) shall be final and conclusive

Election of Chairman and Deputy Chairman

129 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

Resolutions in writing

130 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, and 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

Authentication of documents

131 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any Committee of the Board and any books,

records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts, and 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

132 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 which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof 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

MINUTES AND RECORDS

133 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 ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the 2006 Act

APPOINTMENT OF SECRETARY

134 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

THE SEAL

135 (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 Directors 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”

(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

Official seal for use abroad

136 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

RESERVES

137 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 Directors 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

138 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 which 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

DIVIDENDS

Declaration of dividends by the Company

139 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

140 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

Payment according to amount paid up

141 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 calls 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

Payment of interim dividends

142 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 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 may also 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

Deduction from dividends

143 (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

(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

Unclaimed dividends

144 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 and so that the Company shall not thereby be constituted a trustee in respect thereof If any dividend shall have

remained unclaimed for at least twelve 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

No interest on dividends

145 No dividend shall bear interest against the Company

Joint holders

146 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

Dividend payment procedure

147 Any dividend or other monies payable in cash on or in respect of a share or debenture or other security may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, 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 to such person at such address as such member or person or persons may by writing direct Where such dividend or other monies are to be paid by cheque or warrant, every such cheque or warrant shall be made payable to the order of the person to whom it is sent 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 Any such dividend or other monies may also be paid by such other method (including, without limitation, direct debit, bank or other funds transfer system or transfer by any electronic media) 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) to or through such person as the holder or person entitled may in writing direct 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

Non-cash distribution

148 Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and 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 disregard in whole or in part or round up or down any fractional entitlements and may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may 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 may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board

SCRIP DIVIDENDS

149 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 -

(1) 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

(2) 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 by reference to the average of the middle market quotations for the Company’s Ordinary Shares on the London Stock Exchange as derived from the London Stock Exchange Daily Official List, on the day on which the Ordinary Shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. 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.

(3) 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 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.

(4) 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, and shall, after determining the basis of allotment, if it decides to proceed with the offer, 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.

(5) 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.

(6) 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 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 150

(7) 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)

CAPITALISATION OF RESERVES

150 In addition to the provisions of Article 149, the Board may at any time, 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 may 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

151 On any such capitalisation the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall 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 in fractions, and also to 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

NOTICES AND OTHER COMMUNICATIONS

Requirements for writing

152 Any notice to be given to or by any person pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors which need not be in writing

Methods of sending or supplying

153 (1) Any notice, document or information may (without prejudice to Articles 155 and 157) be sent or supplied by the Company to any member either -

- (i) personally, or
- (ii) by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to Article 153(4), or by leaving it at that address, or

- (iii) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement), or
 - (iv) by making it available on a website, provided that the requirements in paragraph (2) of this Article and the provisions of the 2006 Act are satisfied
- (2) The requirements referred to in paragraph (1)(iv) of this Article are that -
- (i) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement),
 - (ii) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability"),
 - (iii) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an Annual General Meeting, and

(iv) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the 2006 Act, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

(3) In the case of joint holders of a share -

(i) 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

(ii) 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

(4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him

(5) For the avoidance of doubt, the provisions of this Article are subject to Article 71

(6) 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

Deemed receipt of notice

154 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

Notice by reference to Register

155 (1) 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

(2) 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

Notice when post not available

156 Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a General Meeting, the Board may decide that the only persons to whom notice of the affected General Meeting must be sent are the Directors, the Auditors, those members to whom notice to convene the General Meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means In any such case the Company shall also

- (a) advertise the General Meeting in at least two national daily newspapers published in the United Kingdom, and
- (b) send or supply a confirmatory copy of the notice to members in the same manner as it sends or supplies notices under Article 153 if at least seven clear days before the meeting the posting of notices again becomes practicable

Other notices and communications advertised in national newspaper

157 Any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice of a General Meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom

When notice or other communication deemed to have been received

158 Any notice, document or information sent or supplied by the Company to the members or any of them -

- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information *was* posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- (b) by being left at a member's registered address or postal address given pursuant to Article 153(4), shall be deemed to have been received on the day it was left,
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent,
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website,

- (e) by means of a Relevant Electronic System, shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information, or
- (f) by advertisement, shall be deemed to have been received on the day on which the advertisement appears

Communications sent or supplied to persons entitled by transmission

159 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 Power to stop sending communications to untraced members

160 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 (without prejudice to Article 153(4)) shall have informed the Company, in such manner as may be specified by the Company, of an 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

Validation of documents in electronic form

161 Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either -

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the Directors may approve, or
- (b) be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting.

RECORD DATE

162 Notwithstanding any other provision of these Articles but subject always to the Statutes and the rules of the London Stock Exchange 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.

INSPECTION OF ACCOUNTS

163 Except as provided by the Statutes or by order of the court or authorised by the Directors 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.

WINDING UP

164 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 earned 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

INDEMNITY

165 (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 165(1), such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

(2) To the extent permitted by the law the Directors 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

(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 (11) 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 205(2) to (4) of the 2006 Act shall apply to any such provision of funds or other things done

CHANGE OF NAME

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

US AND OTHER TAX MATTERS

167 (1) In addition to the right of the Board to serve a Section 793 notice pursuant to Article 61, 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 any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to FATCA 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
- (b) avoid or reduce any tax otherwise imposed by FATCA ter Similar Laws (including any withholding upon any payments to such member by the Company), or
- (c) 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

(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 167(1) above

(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 167(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 167(6) and 167(7) below, and declare that the shares which in the opinion of the Board are held by such member shall be regarded as Prohibited Shares.

(4) The Directors may at any time, and from time to time, give written notice to any member requiring him to make a declaration as to whether or not any share held by such person is a Prohibited Share. 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.

(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 167(4)) to provide the Board within 21 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 167(3)) to provide the Board within 21 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 21 days of service of such notice and within such 21 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

(6) Where condition 5(a) or 5(b) above is not satisfied within 21 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 21 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 38, 39 and 40 shall apply mutates mutandis to any such disposal.

(7) Upon transfer of a share, the transferee of such share shall be deemed to have represented and warranted to the Company that he is (i) 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, (ii) not a US Person, located in the United States or acquiring the shares for the account or benefit of a US Person.

LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY

168 The Board, at its discretion, may allow a depositary 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.

NET ASSET VALUE

169 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.

INFORMATION MADE AVAILABLE TO MEMBERS

170 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)

171 For the purposes of Article 170 the term "Investor Disclosures" means the information required to be made available to members and prospective members pursuant to FUND 3 2 2 R of the FCA Handbook as amended or replaced from time to time

VALUATION

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

LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY

173 The Board, at its discretion, may allow a depositary appointed to safe-keep the Company's assets to contractually discharge itself 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

C SHARES

174 For the purposes of Articles 174 to 178 only, the following words and expressions shall bear the following meanings (notwithstanding that a different meaning may be given to any such word or expression in another provision of these Articles)

"C Shareholder" means a person who is a holder of C Shares,

"Calculation Date" means the earliest of

- (a) close of business on the date nine months after the allotment of the C Shares, or if such day is not a Business Day, the first Business Day prior thereto,

- (b) close of business on the date to be determined by the Directors after the day on which the Investment Advisor shall have given notice to the Directors that at least 90 per cent of the net proceeds attributable to the C Shares (or such other percentage as the Directors and Investment Advisor shall agree) shall have been invested,
- (c) close of business on the last Business Day prior to the day on which the Directors resolve that any Force Majeure Circumstance has arisen or is imminent,
- (d) close of business on such Business Day as the Directors may otherwise determine in their sole discretion,

“Compulsory Redemption Notice” has the meaning set out in Article 177(2)(a),

“Conversion” means the conversion of C Shares into Ordinary Shares, in accordance with the provisions of Article 178,

“Conversion Date” means the close of business on such Business Day as may be selected by the Directors falling as soon as reasonably practicable after the Calculation Date but not later than 30 Business Days after the Calculation Date,

“Conversion Ratio” means the ratio of the Net Asset Value per C Share to the Net Asset Value per Ordinary Share, which is calculated to six decimal places (with 0.0000005 being rounded upwards) by dividing the Net Asset Value per C Share by the Net Asset Value per Ordinary Share,

“Existing Ordinary Shares” means the Ordinary Shares in issue immediately prior to Conversion,

“Force Majeure Circumstances” means, in relation to any C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable, (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue any C Shares with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued, or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest,

“Investment Advisor” means any investment adviser of the Company from time to time,

“Net Asset Value” means, in relation to the Company the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and, in relation to a class of shares of the Company, the value, as at any date of the assets attributable to that class of shares after deduction of all liabilities attributable to that class of shares and after deduction of any declared but unpaid dividends, in each case determined in accordance with the *accounting* policies adopted by the *Company* from time to time and subject to any such adjustments as the Directors may determine in their absolute discretion taking into account the interests of shareholders as a whole,

“Net Asset Value per C Share” means, at any date, the Net Asset Value attributable to the C Shares divided by the number of C Shares in issue at the date of calculation,

“Net Asset Value per Ordinary Share” means, at any date, the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation,

“Pool” means a notional pool of assets and liabilities as described in Article 176 created for a class of shares,

“Redemption Date” means a date, as determined by the Directors and falling prior to the Calculation Date, on which a redemption of C Shares is to be effected, and “Redemption Value” means 100 pence per C Share or, if less, the amount subscribed for the issue of each C Share

175 Rights attaching to C Shares

(1) The C Shares have attached to them the rights set out in these Articles, and save as stated in these Articles have no further right of participation in the profits or assets of the Company

(2) At the Conversion Date, the C Shares shall be converted into Ordinary Shares in accordance with the provisions of Article 178

(3) Subject to Article 178(11), the C Shares shall not carry the right to receive any profits of the Company available for distribution whether by way of interim or final dividend

(4) Save in connection with the issue of any C Shares pursuant to Article 178(6), no dividend or other distribution shall be made or paid by the Company on any of its shares between any Calculation Date and the relevant Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between any Calculation Date and the relevant Conversion Date (both dates inclusive)

(5) Subject to Article 178(11), on a winding up or return of capital (otherwise than on a purchase or redemption by the Company of any C Shares), the holders of the C Shares shall be entitled to receive an amount per C Share equal to the lower of (i) the amount subscribed for the issue of each C Share and (ii) the Net Asset Value per C Share, but shall have no other rights to participate in the capital of the Company

(6) C Shares shall rank on a winding up in priority to all other shares of the Company from time to time in issue

(7) The holders of C Shares shall have

(a) the right to receive notice of, and attend, speak and vote at class meetings of C Shareholders in accordance with the provisions of these Articles Each holder of C Shares who is present in person (or being a corporation, by representative), or by proxy at a class meeting on a show of hands has one vote, and on a poll, every such person who is present in person (or being a corporation, by representative), or by proxy has one vote in respect of each C Share held by him, and

(b) no rights to receive notice of, attend, speak or vote at general meetings of the Company

176 **Assets attributable to Ordinary Shares and C Shares**

(1) If at any time C Shares are in issue, the Directors shall establish for accounting purposes a single separate pool of assets and liabilities attributable to the C Shares and a single separate pool of assets and liabilities attributable to the Ordinary Shares (each, a “Pool”) The Directors shall maintain for accounting purposes all the assets, income, earnings, liabilities,

expenses and costs of each Pool separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company and the other Pool and the following provisions shall apply thereto

- (a) any consideration received on or proceeds from, the allotment and issue *of* shares of a particular class shall be applied to the Pool which relates to such class of shares, and the assets, liabilities, income and expenditure attributable thereto shall be applied only to that Pool subject to the following sub-paragraphs of this Article,
- (b) on a redemption or repurchase of any shares of a particular class, the assets of the Pool which relates to such class of shares shall be reduced by an amount equal to the redemption or repurchase monies,
- (c) for each Pool, the Company shall keep separate books and records in which all transactions relating to that Pool shall be recorded,
- (d) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any Pool shall be applied in the books and records of the Company to the same Pool as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a Pool shall be applied to that Pool,
- (e) in the event that there is any asset of the Company which the Directors do not consider readily attributable to a particular Pool, the Directors shall allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the Directors shall have the power to, and may at any time and from time to time, vary such basis in respect of any asset not previously allocated,
- (f) the Directors shall have discretion to determine the basis upon which any liability shall be allocated between the Pools (including conditions as to subsequent allocations thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis,

- (g) subject as otherwise provided in these Articles, the assets held for each Pool shall be applied solely in respect of the class of shares of the Pool for which the relevant Pool was established and these Articles shall be construed accordingly, and
- (h) notwithstanding the foregoing, if a Pool has insufficient funds or assets to meet the debts and liabilities attributable to such Pool, any such shortfall shall be paid out of the assets attributable to the other Pool

(2) The Company shall give appropriate instructions to the AIFM to manage the Company's assets so that Article 176(1) can be complied with

177 **Redemption of C Shares**

(1) At the option of the Directors the Company may, on any Redemption Date, redeem for cash any C Shares in issue at a price per C Share equivalent to the Redemption Value and otherwise in accordance with this Article 177 The Company shall not be bound to make an offer to redeem any C Shares Any C Shares redeemed by the Company will be cancelled and will not be available for reissue Any redemption of C Shares will be in accordance with, and subject to, the provisions of these Articles and the 2006 Act

(2) The Directors shall be entitled in their absolute discretion to determine the procedures for the redemption of the C Shares Without prejudice to the generality of the foregoing, and in the absence of any such determination as aforesaid, the following provisions shall apply

- (a) not less than five Business Days prior to any Redemption Date, the Company will notify holders of C Shares (by means of announcement, written notice or otherwise ("Compulsory Redemption Notice")) of its intention to redeem C Shares on such Redemption Date, the aggregate number of C Shares, the aggregate value of C Shares at the Redemption Value, the percentage of each C Shareholder's holding of C Shares, rounded down to the nearest whole number, it wishes to redeem, and the date by reference to which holdings of C Shares will be redeemed (the "Record Date"),
- (b) in the event of a partial redemption of any holding of C Shares the following provisions shall apply

- (i) in the case of a holding of C Shares in certificated form, the Company shall procure that in relation to those C Shares which have not been redeemed, a balance certificate in respect of such C Shares shall be sent (at the risk of the relevant holder) to the address of that holder as entered in the register of members of the Company or, in the case of joint holders, to the address of the first named holder as entered in the register of members of the Company, within 28 days of the relevant Redemption Date,
 - (ii) in the case of C Shares in uncertificated form which have not been the subject of a redemption, such holders relevant system account shall be updated accordingly, and
 - (iii) all documents and remittances sent by, to or from holders of C Shares or their appointed agents pursuant to this Article 177 will be sent at their own risk,
- (c) payment of the redemption monies in respect of any C Shares in certificated form shall be made by cheque or warrant made payable to the *relevant* holder or, in the case of joint holders, to all such relevant joint holders sent (at the risk of the relevant holder) to the address of the holder as entered in the register of members of the Company or, in the case of joint holders, to the address of the first named joint holder as entered in the register of members of the Company Every such cheque or warrant which is sent through the post shall be sent by first class post,
- (d) payment of the redemption monies in respect of any C Shares held in uncertificated form will be credited to the appropriate relevant system account

(3) On the redemption of any C Shares, the name of the registered holder shall be removed from the register of members of the Company in respect of such C Shares and such C Shares shall be cancelled

(4) If any holder of any C Shares to be redeemed shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant C

Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith

(5) The Company may exclude from any compulsory redemption of C Shares pursuant to this Article any holders of C Shares where the Directors believe that the compulsory redemption of their shares would or might involve a contravention of the laws or regulations of any territory

178 Conversion of C Shares

(1) The C Shares for the time being in issue shall be converted into Ordinary Shares on the relevant Conversion Date in accordance with the following provisions of this Article 178

(2) The Directors shall procure that as soon as reasonably practicable after the relevant Calculation Date, but no later than 30 Business Days from the relevant Calculation Date

(a) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares to which each holder of C Shares shall be entitled on Conversion shall be calculated, and

(b) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with these Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares Further, the Directors may, at their discretion, procure an independent valuation of the assets at the relevant Calculation Date

(3) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each holder of C Shares advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares to which such holder of C Shares will be entitled on Conversion

(4) Subject to Article 178(6), on Conversion the relevant number of C Shares shall automatically convert into such number of Ordinary Shares as shall be necessary to ensure that upon such Conversion being completed the aggregate number of Ordinary Shares into which the same number of C Shares are converted equals the number of C Shares in issue at the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole Ordinary Share)

(5) The Ordinary Shares arising upon Conversion shall be divided amongst the holders of C Shares pro rata according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company)

(6) If the Conversion requires more Ordinary Shares to arise on Conversion than the number of C Shares that are in issue, the Directors shall, subject to the terms of these Articles, the approval of an ordinary resolution of the Company and in accordance with applicable law issue fully paid up additional C Shares prior to the Conversion by way of capitalisation of the share premium account of the Company such that there are the requisite number of C Shares in issue to allow the Company to comply with this Article 178

(7) Forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue new certificates in respect of the Ordinary Shares which have arisen upon Conversion

(8) The Conversion shall be effected by way of conversion and redesignation of the relevant number of C Shares into the relevant number of Ordinary Shares and the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider fair and reasonable having regard to the interests of all shareholders

(9) The Ordinary Shares into which any C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions in relation to the Ordinary Shares made or declared by reference to a record date falling after the relevant Calculation Date

(10) Upon completion of a Conversion, the assets, liabilities, income and expenditure attributable to the C Shares in accordance with Article 176 shall be allocated to the Ordinary Shares

(11) The rights of any C Shares which remain in issue following Conversion shall with effect from the Conversion Date be amended so that on a return of assets on a winding up or otherwise, they entitle the holder only to payment of one penny in respect of his entire holding of such C Shares and shall entitle the holder to the payment of a fixed cumulative preferential dividend of 0 000000001 pence per C Share payable annually but no other right to share in the profits of the Company The holders of such C Shares shall not be entitled to receive notice of or attend or vote at any general meeting of the Company With effect from the relevant Conversion, each holder of C Shares grants an irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such C Shares a transfer thereof (and/or an agreement to transfer the same) to such person(s) as the Company may determine as custodian thereof and/or to redeem the same itself (in accordance with the provisions of the 2006 Act), in any such case for one penny (plus any accrued dividend) for all such C Shares held by any member without obtaining any further sanction of the holder or holders thereof and pending such transfer and/or redemption to retain the certificate for such C Shares Subject to the 2006 Act, the Company shall on the relevant Conversion (or as soon as practicable thereafter) redeem all of the relevant C Shares then in issue, at a price of one penny (plus any accrued dividends) in aggregate for all such C Shares held by any member and redeemed at any one time and the notice referred to in Article 178(3) shall be deemed to constitute notice to each holder of C Shares (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the C Shares shall be so redeemed (and the Company shall not be obliged to account to any holder of C Shares for the redemption arising in respect of such C Shares)

(12) For the avoidance of doubt, no act undertaken by the Company in accordance with Article 178(6) shall amount to the variation, alteration or abrogation of the rights attaching to any class of share in the Company

REAL ESTATE INVESTMENT TRUST

179 **Cardinal principle**

(1) It is a cardinal principle that, for so long as the Company qualifies as a REIT or is the principal company of a group REIT for the purposes of Part 12 of the CIA 2010, 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

(2) Articles 180 to 184 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 References in Articles 179 to 184 to any provision of CTA 2010 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 from time to time

180 **Notification of Substantial Shareholder and other status**

(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, details of the identity of the member(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors 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 Directors 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 (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 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 within such shorter or longer period as the Directors may specify from time to time

(2) The Directors 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 Directors may specify in the notice), to deliver to the Company at the Office such information, certificates and declarations as the Directors 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

181 Distributions in respect of substantial shareholdings

(1) In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 181(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 181(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

(2) The condition referred to in Article 181(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 Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder, and
- (b) the Directors 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

(3) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 181(1), it shall be paid as follows

- (a) if it is established to the satisfaction of the Directors that the condition in Article 181(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 Directors are 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 Directors are satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding), and
- (c) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in Article 181(3)(b) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid

In this Article 181, 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

(4) A Substantial Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Directors shall be entitled to require such other information, certifications or declarations as they think fit

(5) The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to Article 181(2) in relation to such shares shall not have been complied with to the satisfaction of the Directors 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 Directors unless the Directors withhold payment pursuant to Article

181(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

(6) If the Directors decide that payment of a Distribution should be withheld under Article 181(1) or Article 181(5), they shall within seven Business Days give notice in writing of that decision to the Relevant Registered Shareholder

(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 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 183(2) or out of any subsequent Distribution in respect of the shares to such person or to the members of all shares in relation to or by virtue of which the Directors believe that person has an interest in the Company (whether that person is at that time a Substantial Shareholder or not)

182 **Distribution trust**

(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 Directors have 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 persons nominated by the relevant Substantial Shareholder under Article 182(2) in such proportions as the relevant Substantial Shareholder shall in the nomination direct or subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or for such charity as may be nominated by the Directors from time to time

(2) The relevant Substantial Shareholder of shares in the Company on or in respect of which a Distribution is paid shall be entitled 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 182(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 182(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 182(1) the trustee of the trust, the nomination shall not take effect until it is delivered to the person who is the trustee

(3) Any income arising from a Distribution which is held on trust under Article 182(1) shall until the earlier of (i) the making of a valid nomination under Article 182(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

(4) No person who by virtue of Article 182(1) holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account

(5) No person who by virtue of Article 182(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

183 **Obligation to dispose**

- (1) If at any time, the Directors believe that
 - (a) in respect of any Distribution declared or announced, the condition set out in Article 181(2) is satisfied in respect of any shares in the Company in relation to that Distribution, or
 - (b) a notice given by the Directors pursuant to Article 180(2) in relation to any shares in the Company has not been complied with to the satisfaction of the Directors 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 183(1) was materially inaccurate or misleading,

the Directors 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 Directors consider to be appropriate in the circumstances) to dispose of such number of shares the Directors may in such notice specify or to take such other steps as will cause the condition set out in Article 181(2) no longer to be satisfied The Directors may, if they think fit, withdraw a Disposal Notice

- (2) If
 - (a) the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors 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 Directors 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 Directors 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 share 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

- (3) Any sale pursuant to Article 183(2) above shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors 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

(4) The net proceeds of the sale of any share under Article 183(2) (less any amount to be retained pursuant to Article 181(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.

(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 183.

184 **General**

(1) The Directors 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.

(2) The Directors 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 179 to 184 and any such determination or decision shall be at the absolute discretion of the Directors and shall be final and binding on all persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to Articles 179 to 184 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.

(3) Without limiting their liability to the Company, the Directors 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.

(4) The Directors shall not be obliged to serve any notice required under Articles 179 to 184 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

179 to 184 shall not prevent the implementation of or invalidate any procedure under Articles 179 to 184

(5) The provisions of Articles 152 to 158 shall apply to the service upon any person of any notice required by Articles 179 to 184 Any notice required by Articles 179 to 184 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 Directors believe 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

(6) Any notice required or permitted to be given pursuant to Articles 179 to 184 may relate to more than one share and shall specify the share or shares to which it relates

(7) The Directors 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

(8) Any of Articles 179 to 184 may be amended by special resolution from time to time, including to give powers to the Directors 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

(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 179 to 184, such certificate or declaration may be required by the Directors (without limitation)

- (a) to be addressed to the Company, the Directors or such other persons as the Directors may determine (including HMRC),
- (b) to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation,
- (c) to contain such legally binding representations and obligations as the Directors 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 Directors may determine (including HM.RC), and
- (f) to be executed in such form (including as a deed or deed poll) as the Directors may determine

The provisions of Articles 179 to 184 shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, 139 to 151)

185 Scheme of Arrangement

(1) In this Article 185, references to the “Scheme” are to the scheme of arrangement dated 6 February 2024 under section 899 of the 2006 Act, between the Company and the Scheme Shareholders (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and (save as defined in this Article 185) expressions defined in the Scheme shall have the same meanings in this Article 185

(2) Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to LondonMetric or its nominee(s)) on or after the adoption of this Article 185 and on or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares (other than LondonMetric or its nominee(s)) shall be bound by the Scheme accordingly

(3) Notwithstanding any other provision of these Articles, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date

(4) Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued to any person (other than to LondonMetric or its nominee(s)) (a “New Member”) at or after the Scheme Record Time, such shares (the “Disposal Shares”) shall be immediately transferred by the New Member to LondonMetric (or to such person as LondonMetric may otherwise direct) (the “Purchaser”) who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser for each Disposal Share transferred to it (subject as hereinafter provided) shall be the allotment and issue or transfer to the New Member of such number of LondonMetric Shares (the “Consideration Shares”) (and the payment of cash in respect of fractional entitlements, as described in Article 185.7) that the New Member would have been entitled to under the Scheme had each Disposal Share been a Scheme Share at the Scheme Record Time, provided that if, in respect of any New Member who is resident, located or has a registered address in a jurisdiction outside the United Kingdom or whom LondonMetric reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, LondonMetric is advised that the law of a country or territory outside the United Kingdom: (i) precludes the allotment, issue and/or delivery or transfer to that New Member of Consideration Shares; or (ii) precludes the matters referred to in (i) except after compliance by the Company or LondonMetric (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company and/or LondonMetric is unable to comply or compliance with which the Company and/or LondonMetric (as the case may be) regards as unduly onerous, then LondonMetric may, in its sole discretion, determine that such Consideration Shares shall not be allotted, issued and/or delivered or transferred to such New Member, and instead either:

(a) be allotted, issued and/or delivered or transferred to a person appointed by LondonMetric for such New Member on terms that such person shall, as soon as practicable following the allotment and issue of such LondonMetric Shares, sell the LondonMetric Shares so issued at the best price which can reasonably be obtained at the time of sale, or

(b) a cash amount equal to the value of the Consideration Shares shall be paid to the New Member as soon as practicable, save that any fractional cash entitlements shall be rounded down to the nearest whole penny

In the event that the Consideration Shares are to be sold pursuant to Article 185.4(a) above, the Company shall appoint a person to act, and who shall be authorised, as attorney or agent for the New Member pursuant to this Article 185 and such person shall be authorised on behalf of such New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member and to give such instructions and to do all other things which he or she may consider necessary, desirable or expedient in connection with such sale. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the persons entitled thereto in due proportion as soon as practicable following such sale, save that any fractional cash entitlements shall be rounded down to the nearest whole penny

(5) The Consideration Shares allotted and issued or transferred to a New Member pursuant to Article 185.4 shall be credited as fully paid and shall rank *pari passu* in all respects with the other LondonMetric Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of the allotment or transfer)

(6) On any reorganisation of, or material alteration to, the share capital of either the Company or LondonMetric (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the number of Consideration Shares to be allotted and issued or transferred to a New Member for each Disposal Share under Article 185.4 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 185 to shares, Consideration Shares and Disposal Shares shall, following such adjustment, be construed accordingly

(7) No fraction of a Consideration Share shall be allotted, issued or transferred to a New Member pursuant to this Article 185. Any fraction of a Consideration Share to which

a New Member would otherwise have become entitled shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this Article 185 on the same date and the maximum whole number of Consideration Shares (rounded down to the nearest whole number) resulting therefrom shall be allotted and issued to a person appointed by LondonMetric to hold such Consideration Shares on behalf of the relevant New Members. Such Consideration Shares shall then be sold in the market as soon as practicable after the Effective Date, or, if later, their allotment and issue, and the net proceeds of sale (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid in sterling in due proportion to the persons entitled thereto (rounded down to the nearest penny). However, fractional entitlements to amounts (after the deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) of £5 or less shall not be paid to the relevant New Members who would otherwise be entitled to them, but shall be retained for the benefit of the Combined Group

(8) To give effect to any transfer of Disposal Shares required by this Article 185, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as LondonMetric may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the

consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Consideration Shares. LondonMetric shall, subject to Article 185.4, allot and issue or transfer the Consideration Shares to the New Member (and send a cheque in respect of any fractional entitlements in accordance with Article 185.7 and in circumstances where the provision in Article 185.4 applies) within 10 business days of the issue of the Disposal Shares to the New Member

(9) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date

(10) Notwithstanding any other provision of these Articles, the Directors may refuse to register the transfer of any shares other than as provided by this Article 185

(11) Notwithstanding any other provision of these Articles, immediately prior to the Scheme becoming Effective, the Company will cease to be able to raise capital from a number of investors and will only be able to raise capital from its sole shareholder (or its nominee)

(12) If the Scheme shall not have become effective by the Long-stop Date of the Scheme, this Article 185 shall cease to be of any effect