

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

A&J MUCKLOW GROUP PLC

(THE "COMPANY")

as adopted by special resolution passed on 9 November 2010 and amended by a special resolution passed on 20 June 2019

PRELIMINARY

1. No regulations for management of a company set out in any schedule to, or subordinate legislation made under, any statute concerning companies shall apply to the Company, but these Articles alone shall be the Articles of Association of the Company.
2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column:-

WORDS	MEANINGS
the Act	the Companies Act 2006, as in force from time to time
the Acts	the Companies Act 2006, the Regulations and all other statutes, orders, regulations or other subordinate legislation for the time being in force concerning companies so far as they apply to the Company
these Articles	these Articles of Association as from time to time altered by special resolution
the Auditors	the auditors for the time being of the Company
the Board	the Directors or any of them acting as the Board of Directors of the Company
Daily Official List	the Daily Official List of the London Stock Exchange

Depository	means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interest in shares of the Company and issues securities or other documents or title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investments or savings plan, which in each case the Board has approved
Directors	means the directors of the Company from time to time
dividend	dividend or bonus
electronic form	has the same meaning as within the Act
electronic means	has the same meaning as within the Act
the Group	the Company and all of its Subsidiaries for the time being
hard copy form and hard copy	has the meaning given to it in section 1168 of the Act
in writing	written, or produced by any legible and non-transitory visible substitute for writing, whether sent or supplied in electronic form or otherwise
the London Stock Exchange	the London Stock Exchange plc
month	calendar month
the Office	the registered office of the Company
Official List	the official list of the Financial Services Authority for the purposes of Part VI of the Financial Services and Markets Act 2000
Operator	means a person approved by the Treasury under the Regulations
Paid	paid or credited as paid
Subsidiary	a subsidiary company within the meaning contained in section 736 of the Act

Subsidiary Undertaking	a subsidiary undertaking of the Company
the Register	the register of members of the Company including, so long as the Regulations so permit or require, a related Operator register of members
the Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) and any modification or substitution thereof from time to time in force
the Seal	the common seal of the Company
the Secretary	the secretary of the Company
the Transfer Office	the place where the Register is situated for the time being
the United Kingdom	Great Britain and Northern Ireland
year	year from 1st January to 31st December inclusive

Words denoting the masculine gender shall include the feminine gender; words denoting the singular number shall include the plural number and vice versa; words denoting persons shall include corporations.

The expression "Secretary" shall include a joint, temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act or the Regulations shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

All references in these Articles to the Act, to any section or provision of the Act or to any other statute or statutory provision shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force.

References to a share (or a holding of a share) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security.

Any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person.

Any reference to a signature or to something being signed includes, in the case of a communication in electronic form, to it being authenticated as specified in the Act.

Any reference to an "instrument" means, unless the contrary is stated, a written document having tangible form and not comprised in an electronic form.

Subject to the Acts, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.

LIABILITY

3. The liability of the members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

CHANGE OF NAME

4. The Company may change its name by resolution of the Board.

SHARE CAPITAL

- 5.1 The share capital of the Company is divided into 7 per cent. Cumulative Preference Shares of £1 each and Ordinary Shares of 25p each. The rights, as regards participation in the profits and assets of the Company, and as regards voting, attaching to the Preference Shares and Ordinary Shares are as follows:-

5.1.1 The 7 per cent. Cumulative Preference Shares shall entitle the holders thereof (pari passu with any further Preference Shares lawfully created to rank pari passu therewith) in priority to any dividend or return of capital on any other class of shares to a fixed cumulative preferential dividend on the capital for the time being paid up thereon at the rate of 7 per cent. per annum, such dividend to be payable by equal half yearly instalments on the 30th day of June and the 31st day of December in each year in respect of the half yearly periods ending on those respective dates, but so that the first dividend thereon shall be in accordance with the terms of issue. Subject thereto and to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares.

5.1.2 The 7 per cent. Cumulative Preference Shares shall entitle the holders thereof (pari passu with any further Preference Shares lawfully created to rank pari passu therewith) on a distribution of assets on a winding up or otherwise to repayment of the capital paid up thereon together with a premium at the rate hereinafter mentioned and together also with a sum equal to any arrears or accruals of the fixed cumulative preferential dividend thereon, whether or not such dividend shall have been declared or earned, less a sum equal to income tax on such arrears or accruals of dividends calculated at the standard rate current on the date of payment. The rate of premium payable on each such Preference Share shall be a sum per share equal to the excess (if any) over par of the average (adjusted as hereinafter provided) of the respective means of the daily middle-market quotations at which such shares shall have been quoted on the London Stock Exchange, during the period of six months immediately preceding the relevant date (or that part of the said period during which the said shares shall have been so quoted) after first deducting from the mean on each day a sum equal to any arrears or accruals of the fixed dividend (whether earned or declared or not) on such share up to that day less an amount equivalent to income tax on such sum at the standard rate for the time being in force: Provided that:-

- (a) In case of a reduction of capital involving the repayment of part only of the capital paid up on such shares the premium payable on the reduction of capital shall be such proportion of the premium hereinbefore provided as the amount of the capital to be repaid on each such share bears to the total of capital paid up on the share.
- (b) If the premium payable as aforesaid shall not be a multiple of one penny it shall be adjusted upwards to the nearest multiple of one penny.

Any such premium shall be certified as soon as possible after the relevant date by the Auditors and such certificate shall be final and binding on all persons interested and the Auditors shall so certify on such basis and in such manner as they shall in their absolute discretion determine but having regard so far as practicable to any Daily Official List. The expression "the relevant date" shall mean (in the case of a return of assets on a winding up by the Court otherwise than subsequently to a resolution of the Company in General Meeting for winding up) the date of the presentation of the

petition for winding up and (in any other case) the date thirty days before the dispatch of the notice convening the General Meeting at which the winding up or other resolution giving rise to the return of assets was proposed.

The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up thereon.

- 5.1.3 Each holder of 7 per cent. Cumulative Preference Shares, or any further Preference Shares ranking pari passu therewith, present in person at a General Meeting shall, on a show of hands, have one vote and, on a poll, each such holder present in person or by proxy shall have one vote for each such Preference Share held by him; provided that the 7 per cent. Cumulative Preference Shares and any further Preference Shares ranking pari passu therewith shall not entitle the holders (A) to vote upon any resolution (other than a resolution for winding up the Company or for reducing its share capital or for the sale of its undertaking or a resolution varying or abrogating any of the special rights attached to such class of shares) unless the dividend on such shares is and so long as it is in arrear for six months and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates and in respect of the periods mentioned above, or (B) to receive notice of or attend at any General Meeting unless the business of the Meeting includes the consideration of a resolution upon which such holders are entitled to vote.
- 5.2 Subject as provided in paragraph 5.3 of this Article the Company may from time to time create and issue further Preference Shares ranking pari passu and identical in all respects with the original 675,000 7 per cent. Cumulative Preference Shares, save that the rate of dividend may be greater or less and that there may be a premium payable on a distribution of assets on a winding up or otherwise differing from the premium payable on the 7 per cent. Cumulative Preference shares but calculated by a formula similar to that relating to the 7 per cent. Cumulative Preference Shares and such formula may provide for a fixed minimum premium not in excess of the premium (if any) at which such further Preference Shares are issued.
- 5.3 No 7 per cent. Cumulative Preference Shares (beyond the 675,000 existing at the date of the adoption of this Article) or other Preference Shares ranking pari passu therewith as aforesaid shall be issued without such consent or sanction on the part of the Preference Shareholders (as a single class) as is required for a variation of rights unless the Auditors shall have certified in writing to the Company that:-
- 5.3.1 the total nominal amount of the 7 per cent. Cumulative Preference Shares and any further Preference Shares ranking pari passu therewith (including the Preference Shares proposed to be issued) which would be outstanding immediately after such issue will not exceed an amount equal to 40 per cent. of the share capital and consolidated reserves; and
- 5.3.2 the amount of one year's gross dividend on the 7 per cent. Cumulative Preference Shares and any further Preference Shares ranking pari passu therewith (including the Preference Shares proposed to be issued) will not immediately following such issue exceed 25 per cent. of the average annual consolidated profits.
- 5.4 The Directors shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiaries (other than those which are incorporated outside the United Kingdom or being incorporated within the United Kingdom are Overseas Trade Corporations) so as to secure (so far as by such exercise they can secure) that (except with such consent or sanction on the part of the Preference Shareholders (as a single class) as is required for a variation of rights) no such Subsidiary shall issue any Preference Shares.

- 5.5 If the Company shall have issued and there be outstanding any further Preference Shares ranking pari passu but not identical in all respects with the 7 per cent. Cumulative Preference Shares then each part of the said Preference Shares which are not in all respects identical shall (subject as hereinafter provided) be deemed to constitute a separate class of shares for the purposes of Article 6 which shall have effect as regards the said Preference Shares subject to the following provisions:-
- 5.5.1 The variation of the rate of dividend payable on a single class of the said Preference Shares or of the premium payable thereon in the event of a winding up or reduction of capital shall not be deemed to be a variation of the special rights attached to any other class of the said Preference Shares; Provided that this provision shall apply only if the Auditors shall have certified in writing that if upon the date of such variation the shares in question were cancelled and re-issued subject to such variation the re-issue would not be deemed to be a variation of the special rights attaching to the said Preference Shares;
- 5.5.2 In respect of a variation of the special rights attached to all the said Preference Shares the said Preference Shares shall be deemed to constitute a single class of share and the provisions of Article 6 shall be construed and shall have effect accordingly.
- 5.6 In this Article:-
- 5.6.1 The expression "the Preference Shareholders" means the holders of the 7 per cent. Cumulative Preference Shares and any further Preference Shares ranking pari passu therewith for the time being issued and outstanding;
- 5.6.2 The expression "share capital and consolidated reserves" means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus (or minus) the amount standing to the credit (or debit) of the consolidated profit and loss account of the Company and its subsidiaries all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but (i) adjusted as may be necessary and appropriate to take account of any increase in or reduction of the issued and paid-up share capital of the Company since the date to which the said consolidated balance sheet shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made from such reserves or profit and loss account since such date; (ii) excluding any sums set aside for taxation (iii) deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (iv) not including any amounts attributable to minority interests; and (v) after making such adjustments as the Auditors may consider appropriate (including without prejudice to the generality of the foregoing any adjustments considered appropriate in respect of any shares or other securities or any business or undertaking or part thereof acquired in whole or in part in exchange for or out of the proceeds of issue of any shares of the Company or in respect of any subsidiary not dealt with by the said consolidated balance sheet). The Certificate of the Auditors as to the amount of the "share capital and consolidated reserves" at any time shall be conclusive and binding;
- 5.6.3 The expression "average annual consolidated profits" means at any material time a sum equal to the average annual rate of the consolidated revenue profits of the Company and all its subsidiaries for the latest financial periods of the Company for which audited accounts have been made up covering the

shortest total period not less than 156 weeks last preceding the material date before deducting United Kingdom taxes on income but after deducting depreciation, Directors' remuneration, all administrative charges, overseas taxation (less double taxation relief available on the basis of full distribution of overseas profits) and profits attributable to minority interests and after making such adjustments as the Auditors may consider appropriate (including without prejudice to the generality of the foregoing any adjustments considered appropriate in respect of any shares or other securities or any business or undertaking or part thereof acquired in whole or in part in exchange for or out of the proceeds of issue of any shares of the Company). The Certificate of the Auditors as to the amount of the "average annual consolidated profits" at any times shall be conclusive and binding.

VARIATION OF RIGHTS

6. Subject to the Acts, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the share of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of at least three quarters of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise). All the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply to every such separate meeting except that:-
 - 6.1 the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, any one member holding shares of the class and who is present in person or by proxy, whatever their holdings;
 - 6.2 any member holding shares of the class and who is present in person or by proxy and entitled to vote can demand a poll; and
 - 6.3 the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
7. The special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided, be deemed to be varied by a reduction of capital paid up on the shares but shall be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

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8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine, or so far as any such resolution does not make specific provision, as the Board may determine.
9. Subject to the Acts and to any resolution of the Company in general meeting, all shares of the Company shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, on such terms and at such times as it may think fit.
10. Subject to the Acts, the Company may create and sanction the issue of shares which are, or at the option of the Company are to be liable, to be redeemed. The Directors may determine the terms, conditions and manner of the redemption of any redeemable shares.

11. The Company may exercise the powers of paying commissions conferred by the Acts to the full extent thereby permitted. Subject to the Acts, any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE WARRANTS TO BEARER

- 13.1 The Company may, with respect to any fully paid shares, issue a warrant (a "share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.
- 13.2 The powers referred to in Article 13.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:-
 - 13.2.1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
 - 13.2.2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
 - 13.2.3 dividends will be paid; and
 - 13.2.4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

UNCERTIFICATED SHARES

14. The Company may:-
 - 14.1 issue shares and other securities which do not have certificates;
 - 14.2 permit existing shares and other securities to be held without certificates; and
 - 14.3 permit any shares or other securities held without certificates to be transferred without an instrument of transferin each case in dematerialised form pursuant to the Regulations.
15. If the Company has any shares in issue which are in uncertificated form, these Articles will continue to apply to such shares, but only insofar as they are consistent with:-
 - 15.1 holding those shares in uncertificated form;

- 15.2 transferring ownership of those shares by using a relevant system;
- 15.3 any of the provisions of the Regulations; and
- 15.4 any regulation laid down by the Board under Article 18

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.

- 16. Where any class of shares in the capital of the Company is a participating security (as defined in Part 3 of the Regulations) and the Company is entitled under any provisions of the Acts or the rules made and practices instituted by the Operator or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator) shall include the right to:-
 - 16.1 require the conversion of any shares held in uncertificated form which are the subject of any exercise by the Company of any such entitlement into certificated form to enable the Company to effect the disposal, sale or transfer of such shares;
 - 16.2 direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares;
 - 16.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the holder of the shares concerned;
 - 16.4 transfer any shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share;
 - 16.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and
 - 16.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
- 17. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).
- 18. The Board may also lay down regulations which:-
 - 18.1 govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of shares held in uncertificated form;
 - 18.2 govern the mechanics for payments involving the relevant system; and

- 18.3 make any other provisions which the Board considers are necessary to ensure that these Articles are consistent with the Regulations, and with any rules or guidance of an Operator under the Regulations.

If stated expressly, such regulations will apply instead of other relevant provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Regulations.

CERTIFICATES

19. Every holder of shares which are for the time being in certificated form (except a person 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 receive one certificate for all his shares of any one class. Shares of different classes may not be included in the same certificate. In the case of a share held jointly by more than one person, the Company shall not be bound to issue more than one certificate for each class of shares so held and delivery of a certificate to one of several joint holders shall be deemed sufficient delivery to all.
20. Share certificates of the Company (other than letters of allotment, scrip certificates and other like documents) shall, unless the Board by resolution otherwise determines, either generally or in any particular case or cases, be issued under the Seal or under any official seal kept by the Company by virtue of the Acts, or with the signatures of two directors or a director and the secretary. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any certificates for shares, stock or debenture or loan stock (except where the trust deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every share certificate shall specify the number and class of the shares to which it relates and the amount paid up on such shares.
21. Where a member has transferred part only of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.
22. If a share certificate is worn out, defaced, lost, stolen or destroyed, it may be renewed without payment of any fee but on such terms (if any) as to evidence and indemnity with or without security and otherwise as the Board requires. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the Company any exceptional out of pocket expenses incidental to the investigation of the evidence of loss, theft or destruction and the preparation of the requisite form of indemnity.

CALLS ON SHARES

23. Subject to any terms upon which any shares may have been issued, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium); provided that (subject as aforesaid) at least fourteen days' notice shall be given of every call specifying the time or times and place of payment. A call may be wholly or in part revoked or the time fixed for its payment postponed by the Board. A member shall remain liable jointly and severally with the successors in title to his shares for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments.

25. Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at the appropriate rate (as defined in the Act) or at such other rate as the Board may determine; but the Board shall be at liberty to waive payment of such interest wholly or in part.
27. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of a non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board may make arrangements on the issue of shares for a difference between the holders as to the amount of calls to be paid and the times of payment.
29. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him prior to the Board making a call under Article 23. Any such payment accepted in advance of a member being called on shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made. The Company may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at the appropriate rate (as defined in the Act) or at such other rate as may be agreed between the Board and such member (subject to any directions of the Company in general meeting).

LIEN ON SHARES

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable thereon.
31. The Company may sell, on such terms and in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and stating the intention to sell in default, shall have been given to the registered holder for the time being of the share, or the person entitled to the share by reason of death bankruptcy or otherwise by operation of law.
32. The net proceeds of such sale, after payment of the costs, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

FORFEITURE AND SURRENDER OF SHARES

33. If a member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
34. The notice shall name a further day and time (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 on or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited.
35. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as may be agreed and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
36. Subject to the Act, a forfeited share may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board thinks fit and at any time before a sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the Board thinks fit. The Board may authorise some person to execute the transfer of a forfeited share.
37. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were then payable by him to the Company in respect of the shares, with interest thereon at the appropriate rate (as defined in the Act) or at such other rate as the Board may determine from the date of forfeiture until payment; but the Board may in its absolute discretion waive payment of such interest either wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
38. A statutory declaration in writing that the declarant is one of the Directors or the Secretary, and that a share has been duly forfeited or sold to satisfy a lien of the Company on the date stated in the declaration, shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share. After a person shall have been registered as the holder of the share sold, re-allotted or disposed of, his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

39. The instrument of transfer of a share which is at the relevant time in certificated form may be in any usual form or in any other form which the Directors approve. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system as defined in the Regulations. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
40. Nothing to these Articles shall require title to any shares or other securities of the Company to be evidenced in writing or transferred by written instrument.

RIGHT TO REFUSE REGISTRATION

- 41.1 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:-
- 41.1.1 it is in respect of a share which is fully paid up;
 - 41.1.2 it is in respect of only one class of shares;
 - 41.1.3 it is in favour of a single transferee or not more than four joint transferees;
 - 41.1.4 it is duly stamped (if so required); and
 - 41.1.5 it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a person where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so;

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

- 41.2 Transfers of shares will not be registered in the circumstances referred to in Article 88.
42. All instruments of transfer which are registered may be retained by the Company.
43. If the Board refuses to register a transfer, it shall give notice of such refusal together with its reasons for the refusal to the transferee as soon as possible and in any event within two months after the date on which the transfer was lodged for registration.
44. No fee shall be charged for the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

DESTRUCTION OF DOCUMENTS

- 45.1 The Company may destroy:-
- 45.1.1 any instrument of transfer, after six years from the date on which it is registered;
 - 45.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;
 - 45.1.3 any share certificate, after one year from the date on which it is cancelled; and
 - 45.1.4 any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it;

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained on microfilm

or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

45.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:-

45.2.1 this Article 45 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

45.2.2 nothing in this Article 45 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 45 which would not attach to the Company in the absence of this Article 45; and

45.2.3 references to this Article 45 to the destruction of any document include references to the disposal of it in any manner.

TRANSMISSION OF SHARES

46. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators 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 shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

47. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence as to his title being produced as may be properly required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

48. 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 have another person registered, he shall testify his election by executing a transfer of such share to that person. All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the death or bankruptcy of the member or other event giving rise to the entitlement had not occurred and the notice or transfer were a transfer executed by that member.

49. Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall be entitled to receive, and may give a discharge for, all dividends and other moneys payable in respect of the share, but (except with the authority of the Board) he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have become a member in respect of the share. 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 sixty days, the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACEABLE SHAREHOLDERS

50. The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-
- 50.1 during the period of twelve years prior to the date of the publication of the advertisements referred to in the next paragraph of this article (or, if published on different dates, the first thereof) at least three dividends have become payable on or in respect of the shares in question, but all dividends or other moneys payable on or in respect of such shares during such period remain unclaimed; and
- 50.2 the Company shall on expiry of the said period of twelve years have inserted advertisements, in one national newspaper and in a newspaper circulating in the area of the address at which service of notices upon such member or other person may be effected in accordance with these presents (or, if there be no such address, the Office,) giving notice of its intention to sell the said shares; and
- 50.3 during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or persons.

If at any time during or after the said period of twelve years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of Articles 50.1 to 50.3 have been satisfied in respect of such further shares, the Company may also sell the further shares.

51. To give effect to any such sale, the Company may appoint some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. Such instrument of transfer shall be as effective as if it had been executed 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. If the shares concerned are in uncertificated form, in accordance with the Regulations, the Company may issue a written notification to the Operator requiring conversion of the shares into certificated form. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, 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 Directors may from time to time think fit.

STOCK

52. The Company may by ordinary resolution convert any fully paid shares into stock, and re-convert any stock into fully paid shares of any denomination.
53. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

54. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters, as if they held the shares from which the stock arose.
55. All the provisions of these Articles applicable to fully paid shares shall apply to stock, and the word "share" shall be construed accordingly.

CONSOLIDATION AND SUB-DIVISION OF SHARES

56. Any resolution authorising the Company to:-
- 56.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares may authorise the Board to make such provisions as the Board thinks fit for the case of any fractions arising in the course of such consolidation and division, but so that the Board shall not be permitted to provide for the sale of shares representing fractions except on terms that the net proceeds (if the same exceeds £5 per holding) are distributed among the members in respect of whose shares the fractions arise and for the purpose of any such sale the Board may authorise some person to execute an instrument of transfer of the shares representing fractions to, or in accordance with the directions of, the purchaser. 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 or invalidity in the proceedings in reference to the sale; and
- 56.2 sub-divide its shares, or any of them, may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares.

MEETINGS OF MEMBERS

CONVENING OF MEETINGS

57. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it.
58. All meetings other than annual general meetings shall be called general meetings.
59. The Board may call a general meeting whenever it thinks fit, and, on the requisition of members in accordance with the Acts, it shall forthwith convene a general meeting for the purposes set out in the requisition. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

NOTICE OF GENERAL MEETINGS

60. Unless consent to short notice is obtained in accordance with the Acts, at least fourteen clear days' notice or, in the case of an annual general meeting at least twenty-one clear days' notice (in all cases exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) shall be given in the manner provided by these Articles to such members as are at the date of the notice, under the provisions of these Articles, entitled to receive notices from the Company and to the Auditors.
61. Every notice of meeting shall specify the place, the day and the time of meeting, and the general nature of the business to be dealt with at the meeting. Every notice convening a meeting to pass a special resolution shall specify the intention to propose

the resolution as a special resolution. Every notice convening an annual general meeting shall specify the meeting as such. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, vote and speak instead of him and that a proxy need not be a member.

62. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice as required by these Articles, to any person entitled to receive the same, or the non receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes. If only two persons are present, and each is a proxy for the same member, or each is a corporate representative and both represent the same corporation, then a quorum will not be present.
64. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to a day (being not less than 10 days after the date appointed for the meeting, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and to such time and place as may be fixed by the Board. If the Board fixes an alternative date, place or time, not less than five days' notice thereof shall be given by advertisement in one leading daily newspaper circulating throughout the United Kingdom, but no other notice shall be required. If at any such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum.
65. The chairman of the Board or in his absence the deputy chairman shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman present and willing to act as chairman at any meeting within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of themselves to be chairman of the meeting.
66. The chairman of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and, if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting, because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting, he may adjourn the meeting to another time and place without the consent of the meeting. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more (otherwise than due to the absence of a quorum), notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
67. The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, arranging for any person attending a meeting to be searched and for items of

personal property which may be taken into a meeting to be restricted. A Director or the Secretary may:-

- 67.1 refuse entry to a meeting to any person who refuses to comply with any such arrangements; and
- 67.2 eject from a meeting any person who causes the proceedings to become disorderly.
- 68. A general meeting may be held at more than one place if:-
 - 68.1 the notice convening the meeting specifies that it shall be held at more than one place; or
 - 68.2 the Board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
 - 68.3 it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these Articles relating to general meetings) the chairman of the meeting is satisfied that there are adequate facilities to enable each person present at each place to participate in the business for which the meeting has been convened, hear and see all persons present who speak, whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise (whether in use when these Articles are adopted or developed subsequently) and have access to all documents which are required by the Acts and these Articles to be made available at the meeting. Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

- 69. No amendment or proposed amendment to a resolution shall be considered or voted upon by the members at any general meeting or adjourned general meeting unless:-
 - 69.1 in the case of a resolution duly proposed as a special resolution it is a mere clerical amendment to correct a patent error; or
 - 69.2 in the case of a resolution duly proposed as an ordinary resolution either the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting or the chairman of the meeting in his absolute discretion shall decide that the amendment or amended resolution should be considered and put to the vote.

With the consent of the chairman, an amendment may be withdrawn by its proposer before it is put to the vote. If the chairman of the meeting in good faith rules an amendment to a resolution out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

- 70. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded:-
 - 70.1 by the chairman of the meeting; or
 - 70.2 by at least five members present in person or by proxy and entitled to vote at the meeting; or

- 70.3 by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- 70.4 by a member or members present in person or by proxy holding shares in the Company 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 (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- 70.5 by any member present in person or by proxy in the case of a resolution authorising an off-market purchase by the Company of its own shares.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman of the meeting 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.

71. If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
72. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman may direct but in any case not more than 30 days after the date of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
73. 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.

VOTES OF MEMBERS

74. Subject to the Acts and to any special rights or restrictions as to voting upon which any shares may be issued, or may for the time being be held, and to these Articles, on a show of hands:-
- 74.1 every member who is present in person and is entitled to vote or the duly authorised representative of one or more corporations at a general meeting of the Company shall have one vote;
- 74.2 subject to Article 74.3, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote; and
- 74.3 a proxy has one vote for and one vote against a resolution if:
- 74.3.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
- 74.3.2 the proxy has been instructed by one or more of those members to vote for the resolution and by one or more members to vote against it.
75. Subject to the Acts and to any special rights or restrictions as to voting upon which any shares may be issued, or may for the time being be held, and to these Articles, on

a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

76. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
77. A member incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, and otherwise exercise all his rights as a member by his receiver or other person authorised by any court of competent jurisdiction to act on his behalf, and such person may on a show of hands and on a poll vote by proxy; provided that such evidence as the Board may require of the authority of the person claiming to vote or act shall have been produced at the Office or at such other place as the Board may determine at least 48 hours before the time for holding the meeting.
78. Unless the Board otherwise determines, no member shall be entitled (save as proxy for another member) to attend or vote at any general meeting, either personally or by proxy, or to be counted in the quorum at any such meeting or to exercise any other right or privilege conferred by membership in relation to general meetings:-
- 78.1 unless all calls or other sums presently payable by him in respect of shares in the Company have been paid; or
- 78.2 in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice pursuant to any statutory provision relating to disclosure of interests in voting shares and he or any such other person has failed to supply to the Company the information thereby required following the expiry of thirty days from the date of service of such notice or has supplied information which is of such kind that the Board may reasonably treat the person of whom the information was sought as having failed to supply the information as requested but the provisions of this paragraph 78.2 shall take effect only upon the expiry of seven days' notice served both on the registered holder of the shares in question and on any other person duly served with a notice thereunder, stating that the member is disenfranchised as aforesaid, and the disenfranchisement shall only apply for so long as the required information has not been supplied.

For the purposes of this Article 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 any such statutory provision as aforesaid which fails to establish the identities of those interested in the shares and if (after taking into account the said notification, any other relevant notification and any other facts of which it is aware) the Board knows or has reasonable cause to believe that the person in question is or may be interested in shares.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

PROXIES

80. All votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise rights attached to a different share or shares held by that member. A person entitled to more than one vote need not use all his votes or cast all the votes he uses the same way.

81. Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney, or, where an address has been specified for the purpose, be in electronic form, subject to such terms and conditions including as to execution as the Board may from time to time prescribe. The instrument appointing a proxy shall be in any common form or in any other form which the Board shall approve. No signature on any such instrument need be witnessed. The instrument appointing a proxy 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. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. If a member appoints more than one person to act as his proxy the appointment of each such proxy shall specify the shares held by the member in respect of which each such proxy is authorised to vote and no member may appoint more than one proxy (save in the alternative) to vote in respect of any one share held by that member.
82. The instrument appointing a proxy and the power of attorney or other written authority (if any) under which it is signed or an office or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or authority shall:
- 82.1 in the case of an instrument in hard copy form, be deposited at the Office (or at such other place as may be specified for that purpose in the notice of meeting or any proxy form or other document accompanying the same) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- 82.2 in the case of an appointment contained in electronic form be received at the address (if any) specified for the purpose of receiving such appointments in electronic form:
- 82.2.1 in or by way of note to the notice of meeting;
- 82.2.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting;
- 82.2.3 in any invitation contained in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or
- 82.2.4 by means of a relevant system;
- not less than 48 hours before the time appointed for holding the meeting or adjourned meeting;
- 82.3 in either case, where a poll is taken more than 48 hours after it is demanded, be deposited or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or
- 82.4 in the case only of an instrument in hard copy form or any authority or copy thereof, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or any Director;
- and an appointment which is not, or in respect of which the authority or copy thereof is not, deposited, received or delivered in a manner so permitted shall be invalid.
83. When calculating the time periods referred to in Article 82, the Directors may decide not to take account of any part of a day that is not a working day.

84. Where two or more valid but differing appointments of proxies are deposited or received in respect of the same share for use at the same meeting or poll, the one which is last deposited or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share; if the Company is unable to determine which was last deposited or received, none of them shall be treated as valid in respect of that share.
85. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution. The person appointed to act as a proxy need not be a member of the Company.
86. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no notification in writing of such death, insanity or revocation shall have been received by the Company at the Office (or other place referred to in the preceding Article) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

REPRESENTATIVES OF CORPORATIONS

87. Subject to the provisions of the Act, any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company. The person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual member of the Company present in person. Such representative(s) may be required to produce a copy of such resolution certified by a proper officer of such corporation.

FAILURE TO DISCLOSE INTERESTS IN SHARES

- 88.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 of the Act and has failed in relation to any shares ("the default shares", which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:-
- 88.1.1 the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- 88.1.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares):-
- (a) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend has been made, any election made thereunder in respect of such default shares shall not be effective; and
 - (b) no transfer, other than an excepted transfer, of any shares held by the member shall be registered (provided always that where the

shares concerned are held in uncertificated form registration of a transfer may only be refused if permitted by the Regulations) unless:-

- (i) the member is not himself in default as regards supplying the information required; and
- (ii) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

88.2 Where the sanctions under Article 88 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 88.1.2 shall become payable):-

88.2.1 if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or

88.2.2 at the end of the period of seven days following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.

88.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 88.1.

88.4 Where default shares in which a person appears to be interested are held by a Depository, the provisions of this Article 88 shall be treated as applying only to those shares held by the Depository in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depository.

88.5 Where the member of which a notice under section 793 of the Act is served is a Depository acting in its capacity as such, the obligations of the Depository as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depository.

88.6 For the purposes of this Article 88:-

88.6.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

88.6.2 "**interested**" shall be construed as it is for the purpose of section 793 of the Act;

88.6.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:-

- (a) to his having failed or refused to give all or any part of it; and
- (b) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

88.6.4 "**prescribed period**" means 14 days;

88.6.5 "**excepted transfer**" means, in relation to any shares held by a member:-

- (a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or
- (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded

in each case to a person or persons unconnected with the member holding such default shares or with any other person appearing to be interested in the default shares in question.

88.7 Nothing contained in this Article 88 shall be taken to limit the powers of the Company under section 794 or 795 of the Act.

DIRECTORS

NUMBER AND APPOINTMENT OF DIRECTORS

89. Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two nor more than seven. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.
90. The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire from office at the next following annual general meeting, and shall then be eligible for re-appointment, but shall not be taken into account in determining the Directors to retire by rotation at such meeting under these Articles.
91. Except as otherwise authorised by the Act, the appointment of each person proposed as a Director shall be effected by a separate resolution.
92. No person other than a Director retiring at the meeting shall be eligible for appointment to the office of a Director at any general meeting unless recommended by the Board or seven clear days before the day fixed for the meeting there shall have been left at the Office addressed to the Secretary notice by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice signed by the person to be proposed of his willingness to be appointed.
93. A Director shall not be required to hold any share qualification but shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and at any meeting of the holders of any class of shares of the Company.

DIRECTORS' REMUNERATION AND EXPENSES

94. The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £400,000 per annum or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.
95. Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.
96. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.
97. The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

POWERS OF DIRECTORS

98. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Acts and of these Articles and to any directions given by special resolution, but no such direction shall invalidate any prior act of the Board which would have been valid if such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
99. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate.
100. The Board may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of pensions, annuities, allowances, gratuities or other benefits to or for the benefit of past or present Directors or employees of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who were related to or dependants of any such Directors or employees.
101. The Board may from time to time by power of attorney executed by the Company appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the

Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion's vested in him.

BORROWING POWERS

- 102.1 Subject as provided in this Article 102, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 102.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited) shall not at any time, without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves.
- 102.3 For the purposes only of this Article 102:-
- 102.3.1 **"Adjusted Capital and Reserves"** means a sum equal to the aggregate from time to time of:-
- (a) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and
 - (b) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any revaluation reserve, merger reserve, share premium account or capital redemption reserve), after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account;
- all as shown in the relevant balance sheet, but after:-
- (c) making such adjustments as may be appropriate to reflect:-
 - (i) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional);

- (ii) any variation since the date of the relevant balance sheet of the companies comprising the Group;
- (d) excluding (so far as not already excluded):-
 - (i) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;
 - (ii) any sum set aside for taxation (other than deferred taxation);
- (e) deducting:-
 - (i) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet; and
 - (ii) the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;

102.3.2 "**cash deposited**" means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;

102.3.3 "**Group**" means the Company and its subsidiary undertakings from time to time;

102.3.4 "**Group company**" means any company in the Group;

102.3.5 "**moneys borrowed**" include not only moneys borrowed but also the following except in so far as otherwise taken into account:-

- (a) the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
- (b) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
- (c) the principal amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company;

- (d) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group company;
- (e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
- (f) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph (f) "finance lease" means a contract between a lessor and a Group company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and "hire-purchase agreement" means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);

but do not include:-

- (g) moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;
- (h) moneys borrowed by any Group company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- (i) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group company, provided that it became a Group company during the six months preceding the calculation;
- (j) an amount equal to the amount secured on an asset immediately after it was acquired by a Group company, provided that it was acquired during the six months preceding the calculation;
- (k) notwithstanding sub-paragraph (a) to (f) above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company;
- (l) the amount of any moneys borrowed which are for the time being deposited with any governmental authority in any part of the world in connection with import deposits or any similar governmental scheme to the extent that the Group company making such deposit retains its interest in such deposit; and
- (m) any sum advanced or paid to any Group company (or its agents or nominees) by customers of any Group company as unexpended

customer receipts or progress payments pursuant to any contract between such customer and a Group company;

and in sub-paragraphs (g) to (m) above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fall to be included;

102.3.6 "**relevant balance sheet**" means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;

102.3.7 "**subsidiary undertaking**" means a subsidiary undertaking (within the meaning of the Act) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 405 of the Act); and "**Group**" and "**Group company**" and references to any company which becomes a Group company or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings and "**equity share capital**" shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as "shares" are defined in relation to an undertaking without a share capital under section 1161(2) of the Act.

102.4 When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 102 on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:-

102.4.1 at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or

102.4.2 if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or

102.4.3 where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

102.5 A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 102 or to the effect that the limit imposed by this Article 102 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact.

102.6 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 102 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

MANAGING AND EXECUTIVE DIRECTORS

103. The Board may from time to time:-
- 103.1 appoint one or more of its body to the office of Managing Director or to any other office (except that of Auditor) or employment in the Company, for such period (subject to the Acts) and on such terms as it thinks fit and may revoke any such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation);
- 103.2 permit any person appointed to be a Director to continue in any other office or employment held by him in the Company before he was so appointed.
- A Director (other than a Managing Director) holding any such other office or employment is herein referred to as "an Executive Director".
104. If a Director appointed to the office of Managing Director ceases from any cause to be a Director he shall ipso facto cease to be Managing Director (but without prejudice to any rights or claims which he may have against the Company by reason of such cesser) and he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as Director by reason only of his ceasing to be Managing Director.
105. Unless any agreement between him and the Company shall otherwise provide, an Executive Director shall not cease to hold his office or employment with the Company by reason only of his ceasing to be a Director nor cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an Executive Director.
106. The emoluments of any Managing Director or Executive Director for his services as such shall be determined by the Board and may be of any description, and (without limiting the generality of the foregoing) may include membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or, apart from membership of any such scheme or fund, the payment of a pension or other benefits to him or his dependants on or after retirement or death.
107. The Board may entrust to and confer upon a Managing Director or Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit and, in case of a Managing Director, either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw or vary all or any of such powers.

ALTERNATE DIRECTORS

108. Each Director shall have the power at any time to appoint to the office of an alternate Director either another Director or any other person approved for that purpose by the Board and, at any time, to terminate such appointment. Any such alternate is referred to in these Articles as an alternate Director.
109. The appointment of an alternate Director shall automatically determine in any of the following events:-
- 109.1 if his appointor shall terminate the appointment;
- 109.2 on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;

- 109.3 if by writing under his hand left at the Office he shall resign such appointment;
- 109.4 if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting
110. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled at his appointor's request to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform as a Director all the functions of his appointor in the latter's absence.
111. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director and in respect of his office of alternate Director may receive such remuneration from the Company as the Board may determine. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
112. An alternate Director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor.
113. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and shall take effect (subject to any approval required by these Articles) upon receipt of such written appointment or removal at the Office or by the Secretary.
114. A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

ASSOCIATE DIRECTORS

115. The Director may at any time and from time to time appoint any person approved to be an Associate Director having such title, including the word "Director" as the Directors may decide and may at any time remove any person so appointed. A person so appointed shall not be a Director of the Company and shall not be a member of the Board. Subject as aforesaid, the Directors may define and limit the powers and duties of any Associate Director and may determine his remuneration which may be in addition to any other remuneration receivable by him from the Company.

RETIREMENT OF DIRECTORS

116. Each Director shall retire from office and shall be eligible for reappointment at the third annual general meeting after the general meeting at which he was appointed or last reappointed. In addition, at each annual general meeting any Director who has been in office, other than as a Director holding an executive position, for a continuous period of nine years or more at the date of the meeting shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting or of any adjournment thereof.
117. At the meeting at which a Director retires the Company may (subject to these Articles) fill the vacated office by appointing a person thereto, and in default the retiring Director shall, unless he intimates that he does not wish to be re-elected, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost. In the event of the vacancy not being filled at such meeting, it may be filled by the Board as a casual vacancy.

118. The Company may, by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove any director (including a Managing or Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

DISQUALIFICATION OF DIRECTORS

119. The office of a Director shall be vacated in any of the following events, namely:-
- 119.1 if he becomes bankrupt or he makes any arrangement or composition with his creditors generally;
- 119.2 if he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- 119.3 if he is absent from meetings of the Board during a continuous period of six months without leave of absence from the Board and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated;
- 119.4 if he is removed or prohibited from being a Director pursuant to any provision of the Acts or otherwise becomes prohibited by law from being a Director;
- 119.5 if by notice in writing given to the Company he resigns his office; or
- 119.6 if he is requested in writing by all the other Directors to resign.

DIRECTORS' INTERESTS

- 120.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors.
- 120.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors unless the interest has been declared under Article 120.1 above.
- 120.3 For the purposes of Articles 120.1 and 120.2:-
- 120.3.1 the declaration of interest must be made at a meeting of the Directors or by notice in writing to the Directors in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act;
- 120.3.2 if the declaration proves to be or becomes inaccurate or incomplete, a further declaration must be made;
- 120.3.3 a declaration in respect of a proposed transaction or arrangement must be made before the Company enters into the transaction or arrangement;
- 120.3.4 a declaration in respect of an existing transaction or arrangement must be made as soon as is reasonably practicable;
- 120.3.5 a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question is not required; and

- 120.3.6 an interest of a person who is connected with a Director shall be treated as an interest of the Director.
- 120.4 A Director need not declare an interest under Articles 120.1 and 120.2:-
- 120.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 120.4.2 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); or
- 120.4.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:-
- (a) by a meeting of the Directors; or
- (b) by a committee of the Directors appointed for the purpose under the Articles.
- 120.5 Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Articles 120.1 and 120.2, a Director (notwithstanding his office):-
- 120.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 120.5.2 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 promoted by the Company or in which the Company is otherwise interested; and
- 120.5.3 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 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 120.6 Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 120.7 In the case of interests arising under Article 120.1 or 120.2, save as otherwise provided in these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-
- 120.7.1 the resolution relates to the giving to him or a person connected with him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any Subsidiary Undertaking;
- 120.7.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any Subsidiary Undertaking for which the Director or a person connected with him 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;

- 120.7.3 his interest arises by virtue of him or a person connected with him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any Subsidiary Undertaking or by virtue of him or a person connected with him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any Subsidiary Undertaking for subscription, purchase or exchange;
- 120.7.4 the resolution relates in any way to any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (excluding any shares in the company held as treasury shares and any voting rights attached thereto);
- 120.7.5 the resolution relates in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any Subsidiary Undertakings which does not award him as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates;
- 120.7.6 the resolution relates in any way to the purchase or maintenance for the Directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any Subsidiary Undertaking.
- 120.8 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 120.9 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or a 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 for another 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.
- 120.10 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question may (unless the Director concerned is the chairman of the meeting in which case he shall withdraw from the meeting and the Board shall elect a vice chairman to consider the question in place of the chairman), before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of the interest in the accounts of the Company, be finally and conclusively decided by a majority of the Board (other than the Director concerned).

DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 121.1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act 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.

- 121.2 Authorisation of a matter under Article 121.1 is effective only if:-
- 121.2.1 the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;
 - 121.2.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
 - 121.2.3 the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.
- 121.3 Any authorisation of a matter under Article 121.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 121.4 The Board may authorise a matter pursuant to Article 121.1 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 121.5 Any terms imposed by the Board under Article 121.4 may include (without limitation):-
- 121.5.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;
 - 121.5.2 whether the Director is to be given any documents or other information in relation to the relevant matter; and
 - 121.5.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.
- 121.6 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.
- 121.7 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 121.1.
- 121.8 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 121.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 121.9 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

DIRECTORS' INTERESTS – GENERAL

- 122.1 For the purposes of Articles 120.1 to 121.9:-
- 122.1.1 an interest of a person connected with a Director shall be treated as an interest of the Director; and
 - 122.1.2 section 252 of the Act shall determine whether a person is connected with a Director.
- 122.2 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any provisions of these Articles.

PROCEEDINGS OF THE BOARD

123. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, call 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, unless he shall have given notice to the Company of an address within the United Kingdom to which notice should be sent during such absence or has appointed an alternate Director who is in the United Kingdom, in which case notice shall be given to his alternate Director. A Director may waive notice of any meeting either prospectively or retrospectively.
124. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. For the purposes of this Article a duly appointed alternate Director shall be counted in the quorum. Any Director may participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director participating in a meeting in this manner shall be deemed to be present in person at that 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, at the place where the chairman of the meeting is at the time the meeting is held.
125. The continuing Directors may act notwithstanding any vacancy in the Board but, if the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purpose of filling up vacancies in the Board or of calling a general meeting of the Company, but not for any other purpose. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.
126. The Board may elect a chairman and deputy chairman of its meetings and determine the period for which each of them is to hold office. If no such chairman or deputy chairman is elected, or if neither is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
127. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be as effective as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in hard copy form and/or sent by electronic means in the like form each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be

signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

128. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit together with any other person or persons approved by the Board with power to sub-delegate to any of such persons. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board and subject thereto shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board. Every such committee shall have as a majority of its membership persons who are Directors and no resolution of any such committee shall be effective unless the majority of the persons present at the meeting at which it is passed are Directors.
129. All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director, or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

MINUTES

130. The Board shall cause minutes to be made in books provided for the purpose:-
- 130.1 of all appointments of officers made by the Board; and
- 130.2 of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
- 130.3 of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are approved, shall be sufficient evidence without any further proof of the facts therein stated.

SECRETARY

131. Subject to the Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.
132. A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

133. The Board shall provide for the safe custody of the seal which shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board previously, then or thereafter given. Subject to this Article, every instrument to which the Seal shall be affixed shall be signed by two Directors or by one Director and the Secretary or by one Director in the presence of a witness who attests the signature or some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVES

134. The profits of the Company available for distribution and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may, subject to the next following Article, declare dividends accordingly.
135. No dividend, interim dividend or distribution shall be payable except in accordance with the Act, or in excess of the amount recommended by the Board.
136. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it may 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 (other than shares of the Company) as the Board may from time to time think fit. The Board may establish such reserve accounts and may divide the Company's reserves into such special funds as it may think fit. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to divide.
137. All dividends shall be declared and paid according to the amount paid on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but 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 or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly. The Board may, if it thinks fit, withhold payment of dividends upon any share on which dividends would otherwise be payable at a time when the holder thereof is restricted from attending or voting at general meetings in respect thereof, by virtue of the provisions of these Articles, until such restrictions shall cease.
138. The Board may if it thinks fit from time to time pay to the members in respect of any class of shares in the capital of the Company (including shares which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend) such interim dividends as appear to the Board to be justified, and provided that Board acts bona fide it shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares having rights ranking subsequent to the shares of such holders. The Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates if in the opinion of the Board the payment is justified.
139. The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
140. No dividend or other moneys payable in respect of a share shall bear interest as against the Company. All unclaimed dividends and dividends withheld under the provisions hereof may be retained by the Company or invested or made use of by the Company as the Board may think fit until the same be claimed (or until they cease to be withheld) and so that the Company shall not be obliged to account for any interest or other income derived therefrom nor shall it be constituted a trustee in respect thereof or be responsible for any loss thereby arising. Any interest or profits earned or unclaimed or withheld dividends invested or otherwise made use of shall belong to the Company. All dividends unclaimed or withheld for a period of twelve years after having been declared or becoming due for payment shall be forfeited and shall revert to the Company.

141. All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
142. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.
143. Any dividend may be paid by electronic media or cheque or warrant or by any other method (including, without limitation, by inter-bank transfer or by means of a relevant system as that expression is used in the Regulations) as the Board may consider appropriate and may send the same through the post to the address in the Register of the member or person entitled thereto, and in case of joint holders to any one of such joint holders, or to such person and to such other address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the member's risk, and payment of the cheque or warrant shall be a good discharge to the Company. If on two consecutive occasions cheques or warrants in payment of dividends or other moneys payable on or in respect of any shares have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address or address within the United Kingdom for the service of notices.
144. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such directions. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.
145. If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share and the Board may deduct from the dividends payable on any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders thereof on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.

CAPITALISATION OF PROFITS

- 146.1 The Company may, upon the recommendation of the Board, resolve that it is desirable to capitalise all or any part of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the amount so resolved to be capitalised to the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- 146.2 Subject to any direction given by the Company, the Board may make all appropriations and applications of the amount so resolved to be capitalised by any

such resolution, and such amount shall be applied by the Board on behalf of the members entitled thereto either:-

146.2.1 in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively; or

146.2.2 in paying up in full unissued shares, debentures or obligations of the Company, of an aggregate nominal value equal to such amount, for allotment and distribution credited as fully paid up, to and amongst such members in the proportions aforesaid;

partly in one way and partly in the other.

146.3 The Board may, in respect of any shares held as treasury shares, include, to the extent permitted by the Acts, the Company among the members entitled to the sum resolved to be capitalised notwithstanding that it is not entitled to any dividend in respect of such shares.

146.4 The Board shall have power after the passing of any such resolution to make such provision (by the issue of fractional certificates or by the sale of fractions and payment in cash or otherwise) as it thinks fit for shares or debentures becoming distributable in fractions.

146.5 The profits of the Company to which this Article applies shall be any undivided profits of the Company not required for paying fixed dividends on any preference shares or other shares issued on special conditions and shall be deemed to include:-

146.5.1 any profits or reserves arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and

146.5.2 any other amounts for the time being standing to any reserve or reserves including capital redemption reserve and share premium account;

Provided that:-

(a) the Company shall not apply an unrealised profit in paying up debentures or any amounts unpaid on any of its issued shares, and

(b) the only purpose to which sums standing to share premium account or capital redemption reserve shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

ACCOUNTS

147. The Board shall cause proper accounting records to be kept and such other books and registers as are necessary to comply with the Act.

148. Subject to the Acts, the accounting records shall be kept at the Office or at such other place as the Board thinks fit, and shall always be open to the inspection of the officers of the Company. No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Board or by an ordinary resolution of the Company in general meeting.

149. The Board shall in accordance with the Acts cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Acts.

150. A printed copy of the profit and loss account and balance sheet including every document required by law to be annexed thereto, together with a copy of the Auditors' report and the Directors' report shall, not less than twenty-one days before the annual general meeting, be delivered or sent by post to every member and to every debenture holder of the Company and to every other person who is entitled to receive notices from the Company of general meetings under the provisions of the Acts or of these Articles. This Article shall not, however, require a copy of the said documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDIT

151. The provisions of the Acts with regard to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.
152. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member.

NOTICES

153. Any notice or other document to be sent or given pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing and, subject to the Act, may be sent in electronic form to such address (if any) as may for the time being be notified for that purpose to the person sending the notice or other document by or on behalf of the person to whom the notice or document is sent. The Board may from time to time specify the form and manner in which a notice may be given by or to the Company in electronic form and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such communication in electronic form. A notice may be given to the Company in electronic form only if it is given to an address specified for the receipt of communications in electronic form of that type and in accordance with the requirements specified by the Board.
154. The Company may give any notice in writing, document or other communication to a member:
- 154.1 personally;
- 154.2 by sending it by post in a prepaid envelope addressed to the member at his address in the Register;
- 154.3 by leaving it at that address;
- 154.4 by sending it in electronic form to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose; or
- 154.5 by making it available on a website and notifying the member of its availability in accordance with the Act. A member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Act have been satisfied.

In the case of joint holders of a share, all notices and other documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

155. Any member whose address in the Register is not within the United Kingdom, who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon

him at such address; but, save as aforesaid, no member other than a member whose address in the Register is within the United Kingdom shall be entitled to receive any notice from the Company.

156. A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.
157. A person entitled to share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested, whether jointly with or as claiming through or under him, in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.
158. If the Company has suspended the despatch of cheques or warrants to any member in accordance with the provisions of these Articles or, if on two consecutive occasions notices have been sent through the post to any member at his registered address but have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address or address for the services of notices.
159. Proof that an envelope containing a notice in writing, document or other communication was properly addressed, prepaid and put into the post shall be conclusive evidence that the notice, document or communication was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a communication in electronic form was sent by the Company shall be conclusive evidence that the communication was sent. If the Company receives a delivery failure notification following a communication by electronic means the Company shall send or supply the document or notice in hard copy form or electronic form (but not by electronic means) to the member either personally or by sending it by post in accordance with Article 154. A notice in writing, document or other communication shall be deemed to have been given:
 - 159.1 if left at a registered address or address at which a notice in writing, document or other communication may be given, on the day on which it was so left;
 - 159.2 if sent by first class post, on the day following that on which the envelope containing it was put into the post;
 - 159.3 if sent by second class post, on the second day following that on which the envelope containing it was put into the post;
 - 159.4 if sent by electronic means on the day following that on which the communication was sent notwithstanding that the company subsequently sends a hard copy of such notice, document or information by post; and
160. if made available on a website, when the recipient was deemed to have received notification of the fact that the material was available on the website, in accordance with this Article.

161. If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers (of which at least one shall be published in London) and such notices shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notices by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
162. Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

AUTHENTICATION OF DOCUMENTS

163. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document 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 may certify copies thereof or extracts therefrom as true copies or extracts. Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Act or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Except in the case of manifest error a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

SECRECY

164. No member shall be entitled to require or receive any information concerning the business trading or customers of the Company or its Subsidiaries or any trade secret or secret process of or used by the Company or its Subsidiaries beyond such information as to the accounts and business of the Company as is by these Articles or by the Acts directed to be laid before the Company in general meeting.

WINDING UP

165. If the Company shall be wound up, the liquidator may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company in such manner as he shall think fair (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 divided as aforesaid and may with the like sanction, determine how such division shall be carried out as between the members or different classes of members of the Company. 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 shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is a liability.

INDEMNITY

166. Subject to the provisions of the Acts but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate Director, Secretary or other officer (other than the Auditors) of the Company or of any associated company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities ("Liabilities") incurred by him in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto and, where the Company or associated company is a trustee of an occupational pension scheme, against all Liabilities incurred in connection with the Company's or associated company's activities as a trustee of the pension scheme, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil, criminal or regulatory which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or of any associated company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

REAL ESTATE INVESTMENT TRUST

Cardinal principle

- 167.1 It is a cardinal principle that, for so long as the Company is the principal company in a real estate investment trust ("REIT") for the purposes of Part 4 of the Finance Act 2006, as such Part may be modified, supplemented or replaced from time to time, no member of the Group should be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution.
- 167.2 This Article supports such cardinal principle by, among other things, imposing restrictions and obligations on the shareholders of the Company 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.

Definitions and interpretation

- 167.3 For the purposes of this Article, the following words and expressions shall bear the following meanings:
- 167.3.1 "business day" means a day (not being a Saturday or Sunday) on which banks are normally open for business in London;
- 167.3.2 "Distribution" means 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;
- 167.3.3 "Distribution Transfer" means 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;
- 167.3.4 "Distribution Transfer Certificate" means 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;

- 167.3.5 "Excess Charge" means, 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 or any other member of the Group under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulation may be modified, supplemented or replaced from time to time) 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;
- 167.3.6 "Group" means the Company and the other companies in its group for the purposes of section 134 of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time);
- 167.3.7 "HMRC" means HM Revenue & Customs;
- 167.3.8 "interest in the Company" includes, without limitation, an interest in a Distribution made or to be made by the Company;
- 167.3.9 "Person" includes a body of Persons, corporate or unincorporated, wherever domiciled;
- 167.3.10 "Relevant Registered Shareholder" means a shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);
- 167.3.11 "Reporting Obligation" means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company's status as a REIT;
- 167.3.12 "Substantial Shareholding" means the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is a Substantial Shareholder;
- 167.3.13 "Substantial Shareholder" means any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the Group to be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations 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 this Article, any holder of excessive rights as defined in the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006.
- 167.4 Where under this Article any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation):
- 167.4.1 to be addressed to the Company, the Directors or such other Persons as the Directors may determine (including HMRC);
- 167.4.2 to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;
- 167.4.3 to contain such legally binding representations and obligations as the Directors may determine;

- 167.4.4 to include an undertaking to notify the Company if the information in the certificate or declaration becomes or will become incorrect;
 - 167.4.5 to be copied or provided to such Persons as the Directors may determine (including HMRC); and
 - 167.4.6 to be executed in such form (including as a deed or deed poll) as the Directors may determine.
- 167.5 This Article shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Articles 134 to 145 (Dividends and Reserves)).

Notification of Substantial Shareholder and other status

- 167.6 Each shareholder and any other relevant Person shall serve notice in writing on the Company at the Registered Office on:
- 167.6.1 his becoming a Substantial Shareholder or his being a Substantial Shareholder on the date this Article comes into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time);
 - 167.6.2 his becoming a Relevant Registered Shareholder or his being a Relevant Registered Shareholder on the date this Article comes into effect (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); and
 - 167.6.3 any change to the particulars contained in any such notice, 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 date this Article comes into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time.

- 167.7 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 Registered 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.

Distributions in respect of Substantial Shareholdings

- 167.8 In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 167.9 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 167.10 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

167.9 The condition referred to in Article 167.8 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:

167.9.1 the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and

167.9.2 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.

167.10 If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 167.8 it shall be paid as follows:

167.10.1 if it is established to the satisfaction of the Directors that the condition in Article 167.9 is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and

167.10.2 if the Directors are satisfied that sufficient interests in all or some of the shares concerned 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

167.10.3 if the Directors are satisfied that as a result of a transfer of interests in shares referred to in 167.10.2 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 167.10, 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.

167.11 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.

167.12 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 167.7 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 167.8 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

167.13 If the Directors decide that payment of a Distribution should be withheld under Articles 167.8 or 167.12, they shall within five business days give notice in writing of that decision to the Relevant Registered Shareholder.

167.14 If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay 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 on demand by 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 167.21 or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders 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).

Distribution Trust

- 167.15 If a Distribution is paid on or in respect of a Substantial Shareholding (which, for the avoidance of doubt, shall not include a Distribution paid in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Substantial Shareholder under Article 167.16 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 such other Person as may be nominated by the Directors from time to time.
- 167.16 The relevant Substantial Shareholder of shares of the Company 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 167.15 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 167 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 167.15 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
- 167.17 Any income arising from a Distribution which is held on trust under Article 167.15 shall until the earlier of (i) the making of a valid nomination under Article 167.16 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.
- 167.18 No Person who by virtue of Article 167.15 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- 167.19 No Person who by virtue of Article 167.15 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.

Obligation to dispose

- 167.20 If at any time, the Directors believe that:
- 167.20.1 in respect of any Distribution declared or announced, the condition set out in Article 167.9 is satisfied in respect of any shares in the Company in relation to that Distribution;
- 167.20.2 a notice given by the Directors pursuant to Article 167.7 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
- 167.20.3 any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of this Article 167 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 167.9 no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

167.21 If:

167.21.1 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

167.21.2 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.

167.22 Any sale pursuant to Article 167.21 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.

167.23 The net proceeds of the sale of any share under Article 167.21 (less any amount to be retained pursuant to Article 167.14 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.

167.24 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 167.

General

167.25 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.

167.26 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 this Article 167 and any such determination or decision 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 this Article 167 shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.

167.27 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 shareholder or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder.

- 167.28 The Directors shall not be obliged to serve any notice required under this Article 167 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 this Article 167 shall not prevent the implementation of or invalidate any procedure under this Article 167.
- 167.29 The provisions of Articles 153 to 162 shall apply to the service upon any Person of any notice required by this Article. Any notice required by this Article 167 to be served upon a Person who is not a shareholder or upon a Person who is a shareholder but whose address is not within the United Kingdom and who has failed to supply to the company an address within the United Kingdom pursuant to Article 167, shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or shareholder 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 depository 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.
- 167.30 Any notice required or permitted to be given pursuant to this Article 167 may relate to more than one share and shall specify the share or shares to which it relates.
- 167.31 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, Collection and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.
- 167.32 This Article 167 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 4 of section 106 of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time), which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of shareholders.

168. **SCHEME OF ARRANGEMENT**

- A In this Article, references to the "Scheme" are to the scheme of arrangement dated 30 May 2019 between the Company and the holders of Scheme Shares under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and LondonMetric Property Plc ("**LondonMetric**") (which expression includes any other name which LondonMetric may adopt from time to time) and which the Court may approve or impose and (save as defined in this article) expressions defined in the Scheme shall have the same meanings in this article.
- B Notwithstanding any other provision of these articles, if the Company issues any ordinary shares to any person (other than to LondonMetric, its nominees or any member of the LondonMetric Group) on or after the adoption of this articles and on or prior to the Scheme Record Time, such shares shall be subject to the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holders of such shares shall be bound by the Scheme accordingly.
- C Subject to the Scheme becoming Effective and notwithstanding any other provision of these articles, if any ordinary shares are issued by the Company to any person after the Scheme Record Time other than to LondonMetric, its nominee(s) or any member of the LondonMetric Group (the "**New Member**"), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder), provided the Scheme has become Effective, will be obliged to immediately transfer all

the ordinary shares in the Company held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the "**Disposal Shares**") to LondonMetric (the "**Purchaser**") who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser shall be the consideration that would have been payable for Scheme Shares under the Scheme (as it may be amended or modified in accordance with its terms) if each Disposal Share were a Scheme Share provided that, (i) for this purpose, the Mix and Match Facility shall not apply; and (ii) if the Company is advised that the allotment and/or issue of New LondonMetric Shares pursuant to this article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require LondonMetric to comply with any governmental or other consent or any registration, filing or other formality with which LondonMetric is unable to comply or compliance with which LondonMetric regards as unduly onerous, LondonMetric may, in its sole discretion determine that such New LondonMetric Shares shall be sold, in which event LondonMetric shall appoint a person to act pursuant to this article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which LondonMetric has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold.

- D On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal Share to be paid under article 168(C) shall be adjusted by the Directors in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this article to ordinary shares in the Company shall, following such adjustment, be construed accordingly.
- E No fraction of a New LondonMetric Share shall be allotted to a New Member pursuant to this article, but any fraction of a New LondonMetric Share to which a New Member would otherwise have become entitled shall be aggregated and allotted and issued to the person appointed by LondonMetric as nominee for such New Members and sold by LondonMetric's brokers at the best price which can reasonably be obtained in the market at the time of sale as soon as practicable. The net proceeds of sale shall be paid to such New Members in due proportions in due course. Fractions of pence shall not be paid to a New Member pursuant to this article. All fractional entitlements of pence to which a New Member would have become entitled shall be rounded down to the nearest whole number of pence.
- F To give effect to any transfer required by this article 168, the Company may appoint any person as attorney or agent for the 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 (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser 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 and pending such vesting to exercise all such rights to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the 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 Company may give good receipt for the purchase price of the Disposal Shares and may register the Purchaser 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 any Disposal Shares.
- G Notwithstanding any other provision of these articles, neither the Company nor the directors of the Company shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to LondonMetric pursuant to the Scheme.