

No. 224271

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HIGHCROFT INVESTMENTS PLC

(Adopted by Special Resolution passed on 20 May 2021)

OTHER REGULATIONS EXCLUDED

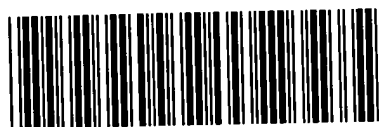
1. No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the articles of association of the company.

INTERPRETATION

2. In these regulations the following expressions have the following meanings:

“the Act”	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force
“Articles”	the articles of association of the Company as from time to time altered by Special Resolution
“Auditors”	the Company’s Auditors for the time being
“Board” and “Directors”	the Directors of the Company from time to time or any of them acting as the Board of Directors of the Company
“Chairman”	means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the company (such chairman to be appointed pursuant to Articles 92 and 93)

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“clear days”	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
“Company”	Highcroft Investments PLC (registered company number: 00224271)
“Director”	a Director for the time being of the Company
“electronic communication”	means any document or information sent or supplied in electronic form within the meaning of Section 1168 of the Act
“electronic platform”	means any form of electronic platform, including (without limitation) websites, application technology (whether installed on mobile telephones, tablet devices, desktop computers or otherwise) and conference call systems (including video call systems)
“Group”	the Company and its subsidiaries for the time being
“Member” and “Holder”	the person or corporation entered in the Register in respect of any shares of the Company
“Month”	calendar month
“Office”	the registered office of the Company
“Paid up”	paid up or credited as paid up
“place”	means in respect of a meeting at any physical location or electronic platform at or through which such meeting is, or is proposed to be, held
“postponement notice”	has the meaning given in Article 79, being the notice given to members should the board decide to rearrange a meeting
“present”	means (whether in person, by proxy, by representative or otherwise) for the purposes of physical meetings, physically present at the relevant location or, for the purposes of an electronic platform, present by electronic means and “attend” shall be construed

	accordingly in respect of such meetings
“principal place”	has the meaning given in Article 65, being the principal physical location at which a meeting is held
“Register”	the Register of Members of the Company
“Seal”	the common seal of the Company
“Secretary”	any person appointed to perform the duties of Secretary, and includes any assistant, deputy or temporary appointee
“subsidiary locations”	has the meaning given in Article 63, being any physical locations for a meeting in addition to the principal place at which the meeting is to be held
“United Kingdom”	Great Britain and Northern Ireland
“in writing”	includes handwriting, type-writing, printing, lithography, photocopying and other modes of representing or reproducing words in legible and non-transient form
“Year”	calendar year

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing the male gender shall include the female gender.

Words importing individuals shall include corporations.

Any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

All references to any statute or any section or provision of any statute shall be deemed also to be a reference to any statutory re-enactment or modification thereof for the time being in force.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is required under any provision of these Articles.

The headings are included for convenience only and shall not affect the construction of these Articles.

LIABILITY OF MEMBERS

3. The liability of Members is limited to the amount, if any, unpaid on those shares held by them.

SHARE CAPITAL

4. The capital of the Company consists of an unlimited number of Ordinary Shares of 25p each ("**Ordinary Shares**") having the rights and being subject to the restrictions set out in these Articles.

VARIATION OF RIGHTS

5. A Whenever the capital is divided into different classes of shares, the rights or privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be modified, abrogated, or varied, whether or not the Company is being wound up, with the consent in writing of the holders of three-fourths in the nominal amount of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of such Holders but not otherwise.
- B To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply except that:
- (a) the quorum shall be two persons at least holding or representing by proxy at least one third in nominal value of the issue shares of the class in question or, at an adjourned meeting of such Holders the quorum shall be one person holding shares of the class in question or his proxy, and
 - (b) any Holder of shares of the class in question present in person or by proxy may demand a poll.
6. Unless otherwise expressly provided by these Articles or by the rights conferred upon the Holders of any class of shares:
- A those rights shall be deemed to be varied:
- (a) by the reduction of the capital paid up on such shares; and
 - (b) by the creation of further shares:
 - (i) ranking in any respect in priority thereto, or
 - (ii) having attached to them rights of voting more favourable than those attached to shares in any class of shares already in issue, and
- B those rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES

7. Subject to the provisions of these Articles and of the Act, the unissued shares shall be at the disposal of the Board which may allot or otherwise dispose of them to such persons at such times and on such terms as it thinks proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.

8. The Company may subject to the restrictions from time to time imposed on it by law, the UK Listing Authority and other applicable regulatory bodies, purchase its own shares.
9. The Company may pay such commission as is lawful under Section 553 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share in the Company 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 in the absence of any such determination as the Directors may determine).
11. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as these Articles, or as the Company may by Special Resolution, determine.
12. The Directors are unconditionally authorised for the purpose of Section 551 of the Act to allot at any time during the period of five years from the date of the adoption of these Articles the shares up to a maximum nominal amount of £1,722,413.30p.
13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or compelled in any way to recognise any interest in any share except an absolute right to the entirety thereof in the Holder.
14. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the Holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think to impose.
15. If at any time all the issued shares of the Company, or all the issued shares thereof of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares need thereafter have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

SHARE CERTIFICATES

16. Every person whose name is entered as a Member in the Register as the holder of any certificated share (other than those persons identified in the Act in respect of whom the Company is not by law required to complete and have a certificate ready for delivery) shall be entitled without payment to one certificate for all the shares of

each class held by him or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall from time to time determine, several certificates each for one or more of his shares.

17. Each certificate shall be executed by the Company in accordance with the provisions of the Act and in accordance with Articles 164 and 165 and shall specify the shares to which it relates and the amount paid up thereon.
18. Unless the conditions of issue of such shares otherwise provide, every certificate required to be issued shall be issued within:
 - A one Month after allotment, or
 - B in the case of a transfer of fully-paid shares, within fourteen days after lodgment of transfer with the Company, or
 - C in the case of a transfer of partly-paid shares within two Months after the lodgment of the transfer with the Company PROVIDED the transfer of the shares is not a transfer which the Company is for any reason entitled to refuse to register and does not register.
19. The Company shall not be bound to register more than four persons as the joint Holders of any share or shares and in the case of a share held jointly by several persons issue more than one certificate therefor and delivery of a certificate to one of the joint Holders shall be sufficient delivery to all.
20. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
21.
 - A Any two or more certificates representing shares of any class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
 - B If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
 - C In the case of shares held jointly by several persons any such request may be made by any one of the joint Holders.

CALLS ON SHARES

22. Subject to any terms upon which any shares may have been issued the Directors may from time to time make such calls upon the Members as they think fit in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) PROVIDED THAT:

- A no calls on any share shall be payable within one Month from the date fixed for the payment of the last preceding call; and
- B fourteen clear days' notice at least shall be given of every call to each Member specifying the time or times and place of payment.
23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
24. A call may be revoked or the time fixed for its payment postponed by the Board.
25. Each Member shall pay to the Company the amount called on his shares at the times and places of payment as specified in the notice of the call.
26. A call may be made payable by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
28. The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29. The Directors 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.
30. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the Holder for the time being of such share shall be liable to pay interest on the same at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at an appropriate rate (as defined by the Act) or at such rate as the Board may determine, but the Board may waive payment of the interest wholly or in part.
31. If by the terms of the issue of any shares, or otherwise any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon and expenses in connection therewith or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.
32. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium uncalled and unpaid on any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, fifteen per cent per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

LIEN

33. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable thereon.
34. A The Company may sell in such manner as the Directors think fit any share 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 clear days' 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 Holder for the time being of the share or the person entitled thereto by reason of death or bankruptcy.
- B To give effect to any such sale the Directors may authorise some person to execute a transfer of the shares sold to the purchaser. The purchaser shall be entered in the Register as the Holder of the shares comprised in any such transfer, and he 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.
- C The net proceeds of such sale shall be received by the Company and, after payment of the costs of sale, be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall upon surrender to the Company of the certificate for the shares sold be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

35. A If any Member fails to pay any call or instalment of a call in full on or before the day fixed for payment, the Directors may, at any time thereafter during such time as any part of the 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 accrued interest and any costs charges and expenses incurred by reason of such non-payment.
- B The notice shall fix a further day (not being less than seven clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made. The notice shall also state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to forfeiture.
36. 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 payment required by the notice has been made, be forfeited by a resolution of the Directors to

that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors.

37. The Directors may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
38. A share so forfeited or surrendered shall be deemed to be the property of the Company, and, subject to the Act, may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Directors think fit and the Company may receive the consideration, if any, for such sale, re-allotment or disposal. The Directors may authorise some person to execute a transfer of a forfeited or surrendered share. At any time before the sale, re-allotment or disposal of, the forfeiture or surrender may be annulled on such terms as the Directors think fit.
39. Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares, but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were then payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding eighteen per cent. per annum, as the Directors shall think fit from the date of forfeiture or surrender until payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.
40. A statutory declaration in writing that the declarant is one of the Directors or the Secretary of the Company and that a share has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share. After the person to whom the share is sold, re-allotted or disposed of shall have been registered as the Holder thereof, his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

41. A Share may be transferred:
 - A by an instrument of transfer in any usual form or in any other form approved by the Directors, signed by or on behalf of the transferor and, when the share is not fully paid, the instrument of transfer shall be also signed by the transferee; or
 - B by means of a relevant system in accordance with Regulation 16(2) of the Uncertificated Securities Regulations 2001 as amended from time to time (the “**Securities Regulations**”), including the relevant system of which CRESTCo Limited is the Operator (as defined in the Securities Regulations) PROVIDED THAT no share which falls within the meaning of

Regulation 17 of the Securities Regulations shall be transferred in this manner AND THAT the Operator of the relevant system grants permission for such share to be transferred in such manner.

42. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
43. The Directors may in their absolute discretion refuse to register any transfer of shares upon which the Company has a lien or which are not fully paid (whether or not the instrument of transfer refers entirely or partly to such shares).
44. The Directors may also, subject to Article 49, refuse to register any transfer of shares if:
 - A it is not lodged at the Office or at such other place as the Directors may from time to time determine; or
 - B it is not duly stamped (if so required); or
 - C it is not accompanied by the certificate for the shares to which it relates (save in the case of a transfer to a person where, by virtue of the provisions of the Act, a certificate has not been issued in respect of the share) and other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; or
 - D it is of shares of more than one class; or
 - E in the case of a transfer to joint Holders, they exceed four in number.
45. If the Directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within one Month after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal, together with the reasons for such refusal.
46. Subject to any powers vested in the Directors to refuse to register any transfer of shares, every instrument of transfer complying with these Articles shall be registered and the transferee entered in the Register.
47. No fee shall be charged for the registration of any instrument of transfer or other documents or instructions relating to or affecting the title to any share.
48. All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except in the case of suspected or actual fraud) be returned to the person lodging it when the notice of the refusal is given.
49. The Directors shall not refuse to register any share which is not fully paid if such refusal would or would be likely to prevent dealing in such share from taking place on an open and proper basis.

TRANSMISSION OF SHARES

50. In the case of the death of a Member, the survivor or survivors where the deceased was a joint Holder, and the legal personal representative of the deceased where he was a sole Holder, shall be the only persons recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any share which has been jointly held by him with other persons.
51. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as the Directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice in writing to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All of the provisions of these Articles relating to the transfer of shares shall apply to any such notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
52. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors 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.

STOCK

53. 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.
54. The Holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Articles as the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Directors may from time to time fix the minimum amount of stock transferable but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.
55. 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, but no such rights, privileges or advantages

(except participation in dividends and profits and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.

56. All the provisions of these Articles applicable to fully paid shares, shall apply to stock, and the word "share" shall be construed accordingly.

ALTERATION OF SHARE CAPITAL

57. The Company may from time to time by Ordinary Resolution:

- A increase its share capital by the issue of new shares of such amount as the Resolution may prescribe and such new shares shall, subject to such privileges, priorities or conditions as are or may be attached thereto, be subject to the provisions of these Articles in all respects;
- B consolidate and divide its existing shares or any part thereof into shares of larger amount than its existing shares;
- C subdivide its existing shares or any of them into shares of smaller amount
PROVIDED THAT
 - (a) in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (b) the resolution may determine that as between the Holders of the shares resulting from such subdivision, one or more of such shares shall be given some preference or special advantage whether as regards dividend, capital, voting or otherwise over the other or others;
- D cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

58. Whenever as a result of any consolidation or subdivision of shares any Members would become entitled to fractions of a share, the Directors may for the purpose of eliminating such fractions:

- A sell the shares representing the fractions; and
 - (a) distribute the net proceeds of sale in due proportion among the Members who would have been entitled to a fraction of shares; or
 - (b) retain any proceeds of sale for the benefit of the Company,

and for the purpose of any such sale the Board may authorise some person to transfer the shares representing the fractions to the purchaser thereof, whose name shall thereupon be entered in the Register as the Holder thereof and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale; or

B just prior to consolidation or subdivision, issue credited as fully paid by way of capitalisation to each Member who would be entitled to a fraction of a share the minimum number of shares required to round up each such Member's holding to the required multiple so that on consolidation or subdivision no fractional share shall result PROVIDED THAT

- (a) unissued shares are available for the purpose, and
- (b) the amount required to pay up such shares can be and shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including the share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

59. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law save that the share capital shall not be reduced below the authorised minimum for the time being for a public company.

GENERAL MEETINGS

60. The Company shall in each Year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that Year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint but no later than six months from the accounting reference date of the Company.
61. All General Meetings other than Annual General Meetings shall be called General Meetings.

CONVENING OF GENERAL MEETINGS

62. The Directors may call a General Meeting whenever it thinks fit, and, on the requisition of Members in accordance with the Act, it shall forthwith circulate notice to call a General Meeting within 21 clear days from the date on which the Company becomes subject to the requirement under Section 303 of the Act and such a General Meeting shall be held on a date not more than 28 clear days after the date of such notice. If there are not within the United Kingdom at any time sufficient Directors to convene a General Meeting, any Director or any two Members may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

63. The Board may, from time to time and in its sole discretion, make such arrangements as it sees fit in connection with the organisation and administration of any meeting, including determining if the meeting should be held in additional physical locations (“**subsidiary locations**”) or as a combination of one or more physical locations and on an electronic platform.
64. Arrangements made by the Board pursuant to Article 63 may govern admission to any meeting, or admission to a particular location or electronic platform from or through which people participate in the meeting, and the safety of those attending. Any such arrangements shall only be made on the basis that they are intended to be fair and equitable as between all Members and proxies otherwise entitled to attend the meeting. The entitlement of any Member or proxy to attend a meeting, or to participate in it at a particular place or by a particular means, shall be subject to such arrangements as may be for the time being in force and are by the notice of meeting stated to apply to that meeting.
65. In the case of a meeting where the Board determines that participation in the meeting shall be possible at more than one physical location or at one or more physical location(s) and through one or more electronic platform(s), the Board shall direct that the meeting be held at a physical location specified in the notice (“**principal place**”) at which the Chairman of the meeting shall be located, and also make provision for participation in the meeting at subsidiary locations and/or through one or more electronic platforms (as applicable) by Members and proxies.
66. Where a meeting is to be held at more than one physical location, the Board shall cause arrangements to be made to ensure that all persons attending the meeting (in whatever place or location) are able to participate (if entitled to do so) in the business of the meeting and are able to hear (or otherwise simultaneously receive the words spoken by) anyone else attending the meeting while that person is addressing the meeting. Any arrangements made of the type provided for in Articles 63 and 64 regarding attendance at, and admission to, a particular place, shall operate (so far as possible) so that any Members and proxies entitled to attend the meeting are able to do so at one or other place.
67. A person shall preside as Chairman at each one of the subsidiary locations (if any). Each such Chairman shall be appointed by the Board, or by some person to whom they have delegated the task. Every such Chairman shall have the powers vested in him by or under these Articles.
68. If the Board determines to enable persons to attend a meeting through one or more electronic platform(s) as an alternative to attending the principal place of such meeting or any subsidiary location(s), such persons may do so by simultaneous attendance by electronic means. The Members or their proxies present through any such electronic platform shall be counted in the quorum for, and entitled to vote at, the meeting in question, and shall be treated for all purposes as participating in its proceedings, if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the Members or their proxies attending the meeting through the relevant electronic platform may by electronic means attend and speak at it and vote either in advance or at the meeting.

69. If it appears to the Chairman of the meeting that the electronic platform(s) have become inadequate for the purposes described in Article 68, he may, without the consent of the meeting, interrupt or adjourn the meeting under Article 95 (*Power to Adjourn*). All business conducted at that meeting up to the time of any such adjournment shall be valid.
70. The right of a Member to participate in the business of a meeting through an electronic platform shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available at the meeting.
71. For the purposes of all other provisions of these Articles, any meeting which has a principal place and one or more subsidiary locations or is in addition held through an electronic platform shall be treated as being held and taking place at the principal place and as attended by Members and duly appointed proxies who are present at the principal place or at one of the subsidiary locations or, as the case may require, by electronic means. Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting at the principal place, or any business conducted thereat, or any action taken pursuant thereto.
72. Without prejudice to Article 98 (*Security Arrangements*), the Directors and the Secretary may take any action before the commencement of any meeting which they or he may think fit to ensure the security of the meeting, the safety of people attending the meeting, the future orderly conduct of the meeting or the functionality or availability of any electronic platform. Any decision made in good faith under this Article 72 shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

NOTICE OF GENERAL MEETING

73. A General Meeting of the Company shall be convened by notice of at least such length as is required in the circumstances by the Act.
74. In addition to such statements as may be required by the Act, every notice of meeting shall specify:
- A whether the general meeting is an Annual General Meeting or a General Meeting;
 - B whether the meeting will be held at more than one physical location and/or as a combination of one or more physical locations and through one or more electronic platform(s);
 - C the day, and the hour of meeting;
 - D the place of the physical location(s) and details of any electronic platform(s) for the meeting, noting that such electronic platform(s) may be varied from time to time and from meeting to meeting as the Board, in its sole discretion, sees fit;

- E in case of special business, the general nature of the business; and
 - F if the meeting is convened to consider a special resolution, the intention to propose the resolution as such.
75. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote thereat instead of him and that a proxy need not be a Member.
76. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 73, be deemed to have been duly called if it is so agreed:
- A in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - B in the case of any other meeting by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.
77. Subject to the provisions of the Articles and to any restrictions imposed on any shares, notice of any meeting shall be given to all the Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors.
78. Subject to the exceptions prescribed in section 313(2) of the Act, the accidental omission to give notice of any meeting or to send a form of proxy with a notice where required by these Articles, to any person entitled under these Articles to receive the same, or the non-receipt of a notice of meeting or form of proxy by any such person, shall not invalidate the proceedings at the meeting.
79. If, after a notice convening a General Meeting of the Company has been despatched to the Members, the Board becomes aware of any fact, event or circumstances which, in the Board's opinion, would make it impractical or inappropriate to hold the General Meeting on the date or time or at the place(s) (including an subsidiary location(s) and/or electronic platform(s)) for which notice has been given, the Board may give notice pursuant to Article 200 to those entitled to receive the notice pursuant to Article 77 either cancelling such meeting or postponing such meeting to a time and date which,:
- A in the case of an Annual General Meeting, is not less than twenty one clear days from the date of such notice; and
 - B in the case of a General Meeting which is not an Annual General Meeting, is not less than fourteen clear days from the date of such notice,
- and in each case such notice shall also specify the place(s) at which such postponed meeting shall be held ("**postponement notice**").

80. The Board shall take reasonable steps to ensure that such postponement notice is given to any Member trying to attend the meeting at the original time and place(s) and a postponement notice may be given in such manner as the Board may determine.
81. A postponement notice in respect of a rearranged meeting shall not be required to include the business to be transacted at such meeting. Further, if a meeting is rearranged pursuant to Articles 79, 80 and this Article 81, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting.
82. The Board may also postpone or move a rearranged meeting by following the procedures set out in Articles 79, 80 and 81, such procedures to apply to a rearranged meeting as if it were the original General Meeting.

PROCEEDINGS AT GENERAL MEETING

83. No business shall be transacted at any General Meeting unless a quorum of Members is present. Two persons present and entitled to vote at the meeting, each being either a Member or a proxy for a Member or a representative of a corporation which is a Member and duly authorised in accordance with Article 115 shall be a quorum for all purposes.
84. If within fifteen minutes from the time appointed for a General Meeting a quorum is not present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day at such time (not being less than ten days later) and place as may be fixed by the Chairman of the meeting; and if at such adjourned meeting a quorum is not present within thirty minutes from the time fixed for holding the meeting, the Member or Members present in person or by proxy shall be a quorum.
85. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
86. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (on or before the declaration of the result of the show of hands) a poll is:
- A directed by the Chairman of the meeting; or
 - B demanded by at least two Members entitled to vote; or
 - C demanded by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting; or

D demanded by one or more Members 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,

and a demand by a person as a proxy for a Member shall be the same as a demand by the Member.

87. A declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, 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.

88. If a poll is duly directed or demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct. A poll demanded on the election of the Chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken as such time and place as the Chairman of the meeting directs, but in any case not more than thirty days after the meeting at which the poll was demanded. The Chairman may appoint scrutineers (who need not be Members). The Chairman may fix a time and place for the result of the poll to be declared. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

89. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn at any time before conclusion of the meeting but only with the consent of the Chairman, and if it is so withdrawn:

A before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made;

B after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result;

but if a demand is withdrawn, the Chairman of the meeting or other Member or Members so entitled may himself or themselves demand a poll.

90. If—

A any objection shall be raised to the qualification of any voter; or

B any votes have been counted which ought not to have been counted or which might have been rejected; or

C any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or

error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

91. In the case of an equality of votes, whether upon a show of hands or on a poll, the Chairman at the meeting at which the show of hands takes place or at which the poll is taken shall not be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as a representative or proxy of a Member.

CHAIRMAN

92. The chairman of the Board shall preside as chairman at every General Meeting. However if:

- A there is no chairman of the Board; or
- B at any meeting or (where the meeting is being held in more than one place) at the principal place of that meeting, the chairman of the Board is not present within five minutes after the time appointed for the commencement of the meeting; or
- C the chairman of the Board is not willing to act as chairman,

the Directors present shall choose one of their number, who must (where the meeting is being held in more than one place) be present at the principal place, to act, or if one director only is present he shall preside as chairman of the meeting if willing to act (provided, if the meeting is being held in more than one place, he is present in the principal place). If no Director is so present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number attending the meeting, who must (where the meeting is being held in more than one place) be present at the principal place, to be chairman of the meeting.

93. The Chairman of the meeting who presides pursuant to the provisions of Article 92 may, at any time during a General Meeting of the Company, nominate any Director to be the chairman of the meeting for the remainder of or for any part of the meeting.
94. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

POWER TO ADJOURN

95. The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place(s) to place(s) as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place(s) to place(s) or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the comfort, safety and security of those attending and the proper

and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

NOTICE OF ADJOURNED MEETING

96. Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for fourteen days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

BUSINESS OF ADJOURNED MEETING

97. No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

SECURITY ARRANGEMENTS

98. For the purpose of ensuring the safety and security of those attending any meeting the Board may require that any person wishing to attend any meeting should provide evidence of identity and submit to such searches or other security arrangements as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting, or eject from any meeting (in any place(s) or on any electronic platform(s)), any person who (a) refuses to cooperate with or to submit to such searches, (b) fails to provide such evidence of identity, or (c) to otherwise comply with such security arrangements.

VOTES OF MEMBERS

99. A Subject to section 285 of the Act, Article 99B and to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every Member present in person or by proxy shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share of which he is the Holder.
- B No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 793 of the Act and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. For the purpose 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 section 793 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

100. 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 in respect of the share.
101. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
102. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
103. No Member shall, unless the Directors otherwise determine, be entitled to vote either personally or by proxy at any General Meeting or at any separate meeting of the Holders of any class of shares in the Company in respect of any share held by him or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of that share in the Company have been paid.
104. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
105. A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered, none of them shall be treated as valid in respect of that share.
106. A proxy need not be a Member of the Company.
107. A proxy may be appointed by an instrument in writing in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

“
 Plc
 I/We
 of being a member/members of the above-named Company, hereby
 appoint
 of , or failing him, of
 , as my/our proxy to vote in my/our name[s] and on my/our behalf at the
 General Meeting/Annual General Meeting of the Company to be held on
 20 , and at any adjournment thereof.

Signed on 20 .”

Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which the Directors may approve):

“
 Plc
 I/We
 of ,
 being a member/members of the above-named Company, hereby appoint
 of ,
 or failing him, of ,
 as my/our proxy to vote in my/our name[s] and on my/our behalf at the General
 Meeting/Annual General Meeting of the Company to be held on 20 , and
 at any adjournment thereof. This form is to be used in respect of the resolutions
 mentioned below as follows:

Resolution No. 1 FOR* AGAINST*

Resolution No. 2 FOR* AGAINST*

* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on 20 .”

108. An instrument made in hard copy appointing a proxy shall:

- A in the case of an individual, be signed by the appointor or by his attorney;
and
- B in the case of a corporation, be either given under its common seal or signed
on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration

with the Company) be lodged with the instrument of proxy pursuant to Article 112, failing which the instrument may be treated as invalid.

109. A proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Board. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Board may from time to time prescribe.
110. Without limiting these Articles, the Board may in relation to uncertificated shares:
- A approve the appointment of a proxy by means of an electronic communication in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned));
 - B approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means; and
 - C prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

In these Articles, the expression “address” in relation to electronic communications includes any number or address used for the purposes of such communications, and includes in the case of any uncertificated proxy instruction permitted pursuant to this Article 110, an identification number of a participant in the relevant system concerned.

111. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment of it.
112. An instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors must:
- A in the case of an instrument made in hard copy, be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or, if no place is so specified, at the Office, not less than forty-eight hours (disregarding any non-working days), or such shorter time as the Directors may determine, before the time fixed for holding the meeting or adjourned meeting;

B in the case of an instrument made by electronic means, where an address including an identification number of a participant in a relevant system has been specified for the purpose of receiving appointments by electronic communication:

- (a) in the notice convening the meetings; or
- (b) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than forty-eight hours (disregarding any non-working days), or such shorter time as the directors may determine, before the time appointed for the commencement of the meeting or adjourned meeting at which it is to be used;

C in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, for the taking of the poll at which it is to be used,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

- 113. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 114. A vote cast in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity 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 intimation in writing of such death, incapacity or revocation shall have been received by the Company at the Office (or other place referred to in Article 112) at least one hour before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used or, as the case may be, the poll was taken.
- 115. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting or at any separate meeting of the Holders of any class of shares in the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorized is present at it.

DIRECTORS

116. Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.
117. A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings or at any separate meeting of the Holders of any class of shares of the Company.

REMUNERATION OF DIRECTORS

118. A The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or otherwise in connection with the business of the Company.
- B The Directors may pay extra remuneration out of the funds of the Company by way of salary commission or otherwise to any Director who holds any executive office or otherwise performs services for the Company outside the scope of the ordinary duties of a Director.

APPOINTMENT AND RETIREMENT OF DIRECTORS

119. At the Annual General Meeting in every Year one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office. The Directors to retire in each Year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. A Director retiring at a meeting shall retain office until the meeting is closed or adjourned.
120. The Company at the Annual General Meeting at which any Director retires may fill up the vacated office, and may also at any General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors.
121. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

122. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director, if willing, shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next Year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.
123. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number if any fixed from time to time. Subject to the provisions of the Act and of Article 124, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.
124. Without prejudice to the provisions of section 168 of the Act, the Company may by an Ordinary Resolution remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.
125. Except as otherwise authorised by section 160 of the Act, the appointment of each person proposed as a Director shall be effected by a separate resolution.
126. The office of a Director shall be vacated in any of the following events, namely:
- A if he resigns his office by notice in writing and the Directors shall resolve to accept such offer;
 - B if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - C
 - i a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - ii if he is, or maybe, suffering from mental disorder and an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

- D if he is absent from meetings of the Board for six successive months without leave, unless prevented by illness, unavoidable accident or other cause which may seem to the other members of the Board to be sufficient, and his alternative Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated;
- E if being an employee his service with the Company and/or any subsidiary shall be determined and the Directors shall resolve that he has by reason of such determination vacated office;
- F if pursuant to any provision of the Act or any other law he is prohibited from being or ceases to be a Director.

DIRECTORS' INTERESTS

- 127. The Company shall duly keep a register of Directors' interests in accordance with the provisions of the Act.
- 128. Subject to the provisions of the Act, a Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in, such other company.
- 129. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.
- 130. Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his in accordance with Article 131, a Director notwithstanding his office:
 - A may enter into or otherwise be interested in any contract, arrangement, transaction or other proposal with the Company or in which the Company is otherwise interested (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company;
 - B may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms

as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

- C 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
- D shall not, by reason of his being a Director of the Company, 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 contract, arrangement, or dealing shall be liable to be avoided on the ground of any such interest or benefit.

131. A Director who, to his knowledge, is in any way interested in any contract, arrangement, transaction or other proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

For the purposes of this Article:

- A a general notice given to the Directors by a Director (if it is given at a meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.; and
 - B an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
132. A Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or other proposal in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting of the Board or committee of the Board in relation to any resolution on which he is debarred from voting.
- B A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
 - i the giving of any guarantee, security or indemnity to him in respect of money lent to or obligations incurred by him at the

request of or for the benefit of the Company or any of its subsidiaries;

- ii the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- iii any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- iv any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company;
- v any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and
- vi any proposal concerning insurance which the company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

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

- i. any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- ii. a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of this Article 132C may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- D If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 132C then:
- i. the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
 - ii. the Director may absent himself from Meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
 - iii. the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director.
- E 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 any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to Article 132B (iv)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- F For the purposes of Articles 130, 131 and this Article 132, interests of a person who is by section 252 of the Act regarded as connected with a Director shall be treated as interests of that Director and interests of a Director shall be treated as interests of any alternate whom he may appoint.
- G If any question shall arise at any Meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the Meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- H The Company may by Ordinary Resolution suspend or relax the provisions of this Article 132 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article 132.

POWERS AND DUTIES OF DIRECTORS

133. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles and of the Act and to such directions whether or not inconsistent with the aforesaid provisions, as may be prescribed by the Company by Ordinary Resolution in General Meeting; but no such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if such direction or alteration had not been given or made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.
134. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
135. The Board may exercise any power conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

CHIEF EXECUTIVE AND EXECUTIVE DIRECTORS

136. Subject to section 188 of the Act a Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.
137. The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, as Chief Executive or Joint Chief Executive or as Chairman) on such terms and for such period (subject to section 188 of the Act) as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

138. A Director appointed to executive office shall, subject to the provisions of any contract between himself and the Company, be governed by the same provisions as to retirement, resignation and removal as the other Directors, provided that:
- A The appointment of any Director to the office of Chairman or Chief Executive (including a Joint, Deputy or Assistant Chief Executive) shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
 - B The appointment of any Director to any other executive office shall not automatically determine if he ceases to be a Director from any cause, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
139. The emoluments of the Chairman or any Chief Executive or Joint Chief Executive or Executive Director for his services as such (which shall be in addition to any fees paid pursuant to Article 118) and other terms of employment shall be determined by the Board and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of 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 dependents, or the payment of a pension or other benefit to him or his dependents on or after retirement or death apart from membership of any such scheme.
140. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

141. Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person willing to act and approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment.
142. The appointment of an alternate Director shall automatically determine on the happening of any of the following events:
- A if his appointor shall terminate the appointment;
 - B on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;
 - C if by writing under his hand left at the Office he shall resign such appointment;

- D if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
143. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or by the Secretary of the Company.
144. An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a Member and to attend and to vote and be counted for the purpose of a quorum as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as Director of his appointor and to receive notice of all General Meetings.
145. An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director.
146. 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. An alternate Director shall alone be responsible to the Company for his own acts or defaults and, shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
147. 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 Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

BORROWING POWERS

148. A The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as by such restriction and exercise they can so do) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group exclusive of intra group borrowing shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed fifty per cent ("50%") of shareholders funds as set out in the latest available audited accounts of the Company. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

- B No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.
149. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or part of the assets of the Company by way of indemnity, to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

DIRECTORS' GRATUITIES AND PENSIONS

150. A The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in the business of the Company or of any such other company as aforesaid, or who may be or may have been Directors or officers of the Company or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to for or towards the insurance of any such persons as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and (if the Act shall so require) to the proposal being approved by the Company in General Meeting, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.
- B The Directors may also establish, subsidise and subscribe to any institutions, associations, societies, clubs or firms calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid, and subscribe or guarantee money for political, charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

PROCEEDINGS OF DIRECTORS

151. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors at any time on reasonable

notice. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

152. Notice of Meetings of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. The notice shall stipulate the general nature of the business to be transacted. A Director absent or intending to be absent from the United Kingdom may make a request to the Directors that notices of Meetings of the Directors shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose whether or not out of the United Kingdom and notice shall be given to him at that address. Subject as aforesaid it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Any Director may waive notice of any meeting and such waiver may be retrospective.
153. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.
154. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum they may act only for the purposes of filling vacancies on the Board or of calling a General Meeting.
155. The Directors may elect a Chairman and determine the period for which he is to hold office and may at any time remove him from office. If no such Chairman is elected, or if at any meeting the Chairman is not willing to act or is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
156. Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone, video conferencing link or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting.
157. A person so participating by being present or being in telephone or video conference or any other form of communication with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is. A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

158. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of the Director or (as the case may be) a committee of the Directors duly convened, held, and constituted and may consist of several documents in like form each signed by one or more of such 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. To be effective, a resolution need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate.
159. The Directors may delegate any of their powers or discretions to any committee consisting of one or more Directors as they think fit. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.
160. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or that any of them were disqualified from holding office 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 and had been entitled to vote.

SECRETARY

161. Subject to section 273 of the Act, the Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment, and any Secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an assistant or deputy Secretary who may in the absence of the Secretary exercise the functions of the Secretary.
162. A provision of the Act 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.

MINUTES

163. The Directors shall cause minutes to be made in books provided for the purpose:
- A of all appointments of officers made by the Directors;
 - B of the names of the Directors present at each meeting of the Directors and of any committee of the Directors, although it shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance;

- C of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

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 were read, shall be sufficient evidence of the facts stated therein without any further proof.

THE SEAL

164. The Directors shall provide for the safe custody of the Seal and any official Seal under section 50 of the Act and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical, electronic or other means, including laser printing.
165. Every certificate or share warrant shall be issued either:
- A by affixing the securities seal to it, by mechanical, electronic or other means;
 - B by printing a representation of the securities seal on it, by mechanical, electronic or other means, including laser printing; or
 - C in such other manner as the board, having regard to the statutes and the regulations of the London Stock Exchange, may authorise.
166. The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS

167. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members and to persons becoming entitled to shares by transmission, in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.
168. If and so far as the Directors consider that the profits of the Company justify such payments the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed, to be payable on fixed dates on such prescribed dates and may from time to time pay interim dividends on shares of any other class.
169. No distribution shall be made otherwise than out of the profits of the Company available for distribution in accordance with the provisions of the Act which apply to the Company.
170. The Company in General Meeting may declare dividends but no such dividend shall exceed the amount recommended by the Directors.

171. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or the next following Article as paid on the share.
172. 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 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.
173. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.
174. 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 record date fixed in accordance with Article 181 notwithstanding any subsequent transfer or transmission of shares.
175. No dividend or other moneys payable in respect of a share shall bear interest against the Company.
176. The Board may pay the dividends on the death of a Member to the survivor or survivors where the deceased was a joint Holder and to the legal personal representatives of the deceased where he was a sole Holder or the last survivor of joint Holders.
177. Any dividend may be paid by cheque, direct credit, bank transfer (including any form of electronic funds transfer), dividend warrant, money order or in any other convenient manner sent through the post to the address in the Register of the Member or person entitled thereto, and in case of joint Holders to that one who is first named in the Register, or to such other person or address as the Holder, person entitled or joint Holder may in writing direct. Every such cheque or warrant shall be made payable to or to the order of the person to whom it is sent and shall be sent at his risk, and payment of the cheque or warrant shall be a good discharge to the Company.
178. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or joint Holder in such manner as the Company shall from time to time consider sufficient, the Company may also pay any dividend by means of the relevant system concerned (subject to the facilities and requirements of that relevant system). Without prejudice to the generality of the foregoing, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the Holder or joint Holder.
179. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall cease to remain owing by the Company. The payment of any unclaimed dividend or interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee

thereof. If on two consecutive occasions dividend cheques or warrants sent through the post to the address in the Register to a Member or person entitled have been returned to the Company undelivered or remain uncashed, the Company may cease sending future dividends to such Member or person until he notifies the Company of his new address.

180. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

RECORD DATES

181. Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any existing shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or interest will be paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, interest, distribution, allotment or issue is declared, payable, paid or made.

RESERVES

182. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

CAPITAL RESERVE

183. All moneys realised on the sale or other realisation of any of the properties, investments or other capital assets of the Company in excess of the values at which such properties, investments or assets stood in the books of the Company at the previous financial year end and all other moneys in the nature of revaluation surpluses or other accretions to capital shall not be treated as profits available for dividend but shall be carried to the credit of a reserve account to be called the "realised capital reserve".

184. Any losses realised on the sale of any of the properties, investments or other capital assets of the Company may be carried to the debit of the realised capital reserve, except in so far as the Directors shall in their discretion decide to make good the same out of other funds of the Company. In order to ascertain whether a loss has been realised for the purposes of this Article, the value of the assets disposed of will be the value attributed to it in the books of the Company at the previous financial year end.
185. Any moneys for the time being standing to the credit of the realised capital reserve may at the discretion of the Directors either be employed in the business of the Company or be invested in such properties, investments (other than shares of the Company) or other assets as the Directors may from time to time think fit.
186. The capital reserve referred to in the three preceding Articles shall be separate and distinct from the reserves referred to in Article 182.

CAPITALISATION OF PROFITS

187. The Company in General Meeting may upon the recommendation of the Directors resolve by Ordinary Resolution:

- A to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution; and
- B that such sum be set free for distribution among the Members holding ordinary shares in the proportions in which such sum would have been divisible amongst them if distributed by way of dividend on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any ordinary shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other,

and the Directors shall give effect to such resolution PROVIDED THAT a share premium account and capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.

188. The Company in General Meeting may on the recommendation of the Directors resolve by Ordinary Resolution to capitalise any part of the account for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to the Members of the Company holding ordinary shares in the proportions in which such sum would have been divisible amongst them if it were distributed by way of dividend and the Directors shall give effect to such resolution.

189. Whenever a resolution is passed pursuant to Article 187 or Article 188 above, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions including provision whereby fractional entitlements are disregarded or the benefit thereof accrue to the Company and not to the Members concerned, and also to authorise any person to enter on behalf of all the Members entitled thereto into an Agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto or their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing ordinary shares, and any Agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS, BOOKS AND REGISTERS

190. The Directors shall cause to be kept such books of account and other books and registers as are necessary to comply with the provisions of the Act.
191. The books of account shall be kept at the Office or (subject to the provisions of the Act) at such other place in Great Britain as the Directors think fit, and shall at all times be open to inspection by the Directors and officers of the Company.
192. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) 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 Directors or by the Company in General Meeting.
193. The Directors shall in accordance with the Act 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 Act.
194. A printed copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report and the Directors' report shall, not less than twenty one clear days before the date of the meeting, be sent to every Member and every holder of debentures of the Company, of whose addresses the Company is aware in accordance with section 432 of the Act and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or these Articles.

AUDIT

195. Auditors of the Company shall be appointed and their duties regulated in accordance with the Act. The Auditors' report to the Members made pursuant to the Act shall be

read before the Company in General Meeting and shall be open to inspection by any Member.

NOTICES

196. A notice may be served by the Company upon any Member either personally or by sending it through the post (or other delivery service) addressed to such Member at his registered address or by leaving it at that address or by any other means authorised in writing by the Member concerned. In the case of joint Holders of a share any notice shall be given to that one of the joint Holders whose name stands first in the Register, and notice so given shall be sufficient to all the joint Holders.
197. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notice from the Company.
198. A Member present either in person or by proxy, or in the case of a corporate Member by a duly authorised representative, at any meeting of the Company or of the Holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
199. Any notice or other document, if sent by post, shall be deemed to have been served or delivered at the expiration of twenty-four hours after the same shall have been posted (or, where second class mail is employed or if there is only one class of post, forty-eight hours) and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted.
200. 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 notice sent through the post, a General Meeting may be convened by notice advertised in at least two leading national daily newspapers with appropriate circulations such notice 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 notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses within the United Kingdom again becomes practicable.
201. A person entitled to a 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 within the United Kingdom 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 be 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 accordance with Article 199 shall,

notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, 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.

202. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice (except for a notice given pursuant to section 793 of the Act or Article 132) in respect of such share which, prior to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.
203. Notwithstanding the other provisions of these Articles, if on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.
204. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:
- A every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them in accordance with Article 197; and
 - B the Auditor for the time being of the Company; and
 - C the Directors and (if any) alternate Directors.

No other person shall be entitled to receive notices of General Meetings.

205. In addition to the methods of service in Article 196, the Company is generally and unconditionally authorised to use electronic communications with Members and in particular to send or supply documents or information to Members by making them available on a website. Accordingly, the Company may, subject to the provisions of the Act, give or send to any Members any notice or other document (excluding a share certificate) by electronic communication where:
- A the Company and that Member have agreed to the use of electronic communication for sending copies of documents to the Member and:
 - i the documents are documents to which the agreement applies; and
 - ii copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the Member to the Company for that purpose; or

B the Company and that Member have agreed to that Member having access to documents on a website (instead of the documents being sent to him) and:

- i the documents are documents to which the agreement applies; and
- ii the text and images in the documents can be (as appropriate) read or seen using the naked eye; and
- iii the Member is notified in a manner for the time being agreed for the purpose between the Member and the Company of:
 - (i) the presence of the documents on a website;
 - (ii) the address of that website;
 - (iii) the place on that website where the documents may be accessed and how they may be accessed; and
 - (iv) the period of time for which the documents will be available on the website, which must be the period specified in any applicable provision of the statutes or, if there is no such period specified, for a period of not less than twenty-eight days from the date of notification or, if later, until the conclusion of any General Meeting to which the documents relate; and
- iv the documents are published on that website throughout the period referred to in Article 205B iii(iv) above, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

References in this Article 205 to being agreed between a Member and the Company or being agreed by a Member, include a member being taken or deemed to have agreed in accordance with the Act.

C A Member of the Company which is itself a company shall be deemed to have agreed that the Company may send a notice or other document in accordance with this Article if that Member is deemed by a provision in the Act to have agreed that the notice or document may be so sent.

D Where a notice or other document is given or sent by electronic communication, it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an address supplied by the Member or of notification to the Member of its publication on a website or, if later, from the time it was so published after the notification. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Institute of

Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given.

INDEMNITY

206. A Subject to the provisions of and so far as may be permitted by the Act but without prejudice to any indemnity to which any such person may otherwise be entitled, every Director or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur:
- i as a result of anything he does, or does not do, in carrying out or trying to carry out his duties, or using or trying to use his powers in relation to the Company; or
 - ii in any other way in connection with his duties, powers or posts in relation to the Company,
- including any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company, any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court and any other liability incurred by him as an officer of the Company.
- B. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act.
- C Subject to the provisions of the Act, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of the Directors or other officers against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors or officers.

WINDING UP

207. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and an other sanction required by the statutes, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

DESTRUCTION OF DOCUMENTS

208. The Company shall be entitled to destroy:

- A all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
- B all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof;
- C all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof; and
- D any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date of entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that:

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

UNTRACED SHAREHOLDERS

209. A The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:
- a. for a period of twelve years during which at least three dividends shall have been paid to Members of the class to which the shares concerned belong no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the

person entitled by transmission to the share at his address on the register or other last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

- b the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which such last known address is located given notice of its intention to sell such share; and
 - c the Company has not during the further period of three calendar months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.
- B To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share, and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Any moneys not accounted for to the member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company.
- C Any moneys carried to such separate account may either be employed in the business of the Company or invested in such investment (other than shares of the Company) as the Directors may from time to time think fit.

REAL ESTATE INVESTMENT TRUST

CARDINAL PRINCIPLE

- 210.
 - A 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.
 - B Articles 212 to 216 support 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

211. A For the purposes of Articles 210 to 216, if not inconsistent with the subject or context, the following expressions shall have the meanings set opposite to them.

“Distribution” any dividend or other distribution on or in respect of the shares of the Company including a distribution not involving a cash payment being made;

“Distribution Transfer” a disposal or transfer 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 is (whether as a result of the transfer or not) a Substantial Shareholder;

“Distribution Transfer Certificate” a certificate in such form as the Directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that a Substantial Shareholder is not beneficially entitled to a Distribution;

“Excess Charge” in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Directors consider may become payable by the Company 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;

“Group” the Company and other companies in its group for the purposes of section 134 of the Finance Act 2006 (as such sections may be modified, supplemented or replaced from time to time);

“HMRC” HM Revenue & Customs;

“interest in the Company” includes, without limitation, an interest in a Distribution made or to be made by the Company;

“Person” includes a body of Persons, corporate or unincorporated, wherever domiciled;

- “REIT”** Real Estate Investment Trust as defined in Part 4 of the Finance Act 2006;
- “REIT Regime”** the provisions contained in Part 4 of the Finance Act 2006;
- “Relevant Registered Shareholder”** a shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);
- “Reporting Obligation”** any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company’s status as a REIT;
- “Substantial Shareholding”** 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; and
- “Substantial Shareholder”** 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 Articles 210 to 216 any holder of excessive rights as defined in the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006.
- B. Where under any Article any certificate or declaration may be 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):
- i to be addressed to the Company, the Directors or such other Persons as the Directors may determine (including HMRC);
 - ii to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;
 - iii to contain such legally binding representations and obligations as the Directors may determine;
 - iv to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
 - v to be copied or provided to such Persons as the Directors may determine (including HMRC); and

vi to be executed in such form (including as a deed or deed poll) as the Directors may determine

C. Articles 210 to 216 shall apply notwithstanding any provisions to the contrary in any other Article.

NOTIFICATION OF SUBSTANTIAL SHAREHOLDER AND OTHER STATUS

212. A Each shareholder and any other relevant Person shall serve notice in writing on the Company at the Office on:

- i him becoming a Substantial Shareholder or him being a Substantial Shareholder on the date Articles 210 to 216 come 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);
- ii him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date Articles 210 to 216 come 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
- iii 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 third day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the dates Articles 210 to 216 come 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.

B. 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

213. A In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 213B is satisfied in relation to any shares

in the Company, withhold payment of such Distribution in or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 213C and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

B The condition referred to in Article 213A 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

- i the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder, and
- ii 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.

C. If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 213A it shall be paid as follows

- i if it is established to the satisfaction of the Directors that the condition in Article 213B is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid, and
- ii 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
- iii if the Directors are satisfied that as a result of a transfer of interests in shares referred to in Article 213C(ii) 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 213C, references to the “transfer” of a share include the disposal of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

D. 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.

- E. 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 212B 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 213A and until such payment the Person who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- F. If the Directors decide that payment of a Distribution should be withheld under Articles 213A or 213E, they shall within seven days give notice in writing of that decision to the Relevant Registered Shareholder.
- G. 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 215B 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 time a Substantial Shareholder or not).

DISTRIBUTION TRUST

- 214. A If a Distribution is paid in respect of a Substantial Shareholding (except where the Distribution is 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 214B in such proportions as the relevant Substantial Shareholder shall in the nomination direct or, in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company.
- B 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 in which the Distribution is held under Article 214A and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this Article 214B 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 214A the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.

- C Any income arising from a Distribution which is held on trust under Article 214A shall until the earlier of (i) the making of a valid nomination under Article 214B 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.
- D No Person who by virtue of Article 214A holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest bearing account.
- E No Person who by virtue of Article 214A holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoings or, in the case of an incorporated Person, the fraud or wilful wrongdoings of its directors, officers or employees.

OBLIGATION TO DISPOSE

215. A If at any time, the Directors believe that:
- i in respect of any Distribution declared or announced, the condition set out in Article 213B is satisfied in respect of any shares in the Company in relation to that Distribution; or
 - ii a notice given by the Directors pursuant to Article 212B 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
 - iii any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of Articles 212 to 215 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 213B no longer satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

- B If:
- i 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

- ii 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 system.

- C Any sale pursuant to Article 215B 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.
- D The net proceeds of the sale of any share under Article 215B (less any amount to be retained pursuant to Article 213G 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.
- E 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 215.

GENERAL

- 216. A 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.
- B The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to Articles 212 to 215 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 Articles 212 to 215 shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.
- C 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.

- D The Directors shall not be obliged to serve any notice required under Articles 212, 213 and 215 upon any person if they do not know either his identity or his address. The absence of service of such notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under Articles 212, 213 and 215 shall not prevent the implementation of or invalidate any procedure under Articles 212 to 215.
- E The provisions of Articles 196 to 205 inclusive shall apply to the service upon any person of any notice required by Articles 212, 213 and 215 to be served upon a Person who is not a shareholder or upon a Person who is shareholder but whose address is not within the United Kingdom and who has not supplied to the Company as address within the United Kingdom pursuant to Article 197, 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.
- F Any notice required or permitted to be given pursuant to Articles 212, 213 and 215 may relate to more than one share and shall specify the share or shares to which it relates.
- G 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.
- H Articles 210 to 216 may be amended by Special Resolution from time to time, including to give more powers to the Directors to take such steps as they may require in order to ensue 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.