

COMPANY NO. 621920

COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE BRITISH LAND COMPANY PLC

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THE BRITISH LAND COMPANY PLC

(adopted by special resolution passed on 17 July 2018)

PRELIMINARY

Model or
specimen
articles excluded

1. No model or specimen articles of association prescribed under any legislation apply to the Company.

Definitions

2. In these Articles, except where the subject or context otherwise requires:

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

Articles means these articles of association as altered from time to time by special resolution;

auditors means the auditors of the Company;

the board means the directors or any of them acting as the board of directors of the Company;

certificated share means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

clear days in relation to the sending of a notice means the period excluding the day on which a 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 legislation means the Act, every other Parliamentary Act applicable to the Company in respect of any matter provided for in these Articles, the Regulations and all subordinate legislation under the Act or any other Parliamentary Act;

Daily Official List means the list of closing prices of shares of companies listed on the Official List of the United Kingdom Listing Authority and monitored by Financial Conduct Authority and the United Kingdom Listing Authority;

director means a director of the Company;

dividend means dividend or bonus;

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

London Stock Exchange means London Stock Exchange plc;

member means a member of the Company;

office means the registered office of the Company;

Operator shall have the meaning given to it in the Regulations;

paid means paid or credited as paid;

recognised person means a recognised clearing house or a recognised CSD, or a nominee of a recognised clearing house or a recognised CSD, or a nominee of a recognised investment exchange, each of which terms has the meaning given to it by section 778 of the Act;

register means either or both of the issuer register of members and the Operator register of members of the Company, as such terms are defined in the Regulations;

Regulations means the Uncertificated Securities Regulations 2001 including any modification or re-enactment of them for the time being in force;

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

uncertificated share means (subject to Regulation 42(11)(a) of the Regulations) a share in the capital of the Company title to which is recorded on the Operator register of members of the Company and which may, by virtue of the Regulations, be transferred

by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

United Kingdom means Great Britain and Northern Ireland.

Construction

3. Where, in relation to a share, these Articles refer to a **relevant system**, the reference is to the relevant system in which that share is a participating security at the relevant time.

References to a document or information being **sent, supplied or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending, supplying and giving** shall be construed accordingly.

References to **writing** mean the representation or reproduction of words, symbols or other information in a legible and non-transitory form by any method or combination of methods, whether in electronic form or otherwise, and **written** shall be construed accordingly.

References to the right of a member to **participate** in the business of any general meeting shall include without limitation the right (including through a duly authorised corporate representative in the case of a corporation) to speak, to vote on a show of hands, to vote on a poll, to be represented by a proxy and to have access to all documents which are required to be made available at the meeting, and **participation** shall be construed accordingly.

A person who is a member is **present** at a general meeting for the purposes of these Articles if:

- (a) being an individual, he attends a physical meeting (at the principal meeting place or at any satellite meeting place) in person or attends by means of one or more electronic facilities determined by the board in relation to that meeting;
- (b) being a corporation, a person that it has authorised to attend the meeting as its representative attends a physical meeting (at the principal meeting place or at any satellite meeting place) in that capacity or attends by means of one or more electronic facilities determined by the board in relation to that meeting; or
- (c) a person appointed as his or its proxy attends (at the principal meeting place or at any satellite meeting place) in person or attends by means of one or more electronic facilities determined by the board in relation to that meeting.

Reference to an **electronic facility** is a reference to a device, system, platform or procedure that provides a means (whether electronic, digital or otherwise) to enable persons entitled to attend and participate in a general meeting to do so without attending and participating at a physical meeting place as determined by the board in accordance with these Articles, and **electronic facilities, attend and participate and attendance and participation** shall be construed accordingly.

Subordinate legislation has the same meaning as in the Interpretation Act 1978.

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

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these Articles took effect) unless inconsistent with the subject or context.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date these Articles took effect) unless inconsistent with the subject or context.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word **board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL AND LIMITED LIABILITY

- | | |
|-----------------------------------|---|
| Limited liability | 4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them. |
| Shares with special rights | 5. Subject to company legislation and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine. |
| Uncertificated shares | 6. Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security. |

Not separate class of shares

7. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:

- (a) is held in uncertificated form; or
- (b) is permitted in accordance with the Regulations to become a participating security.

Exercise of Company's entitlements in respect of uncertificated share

8. Where any class of shares is a participating security and the Company is entitled under company legislation or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to company legislation, these Articles and the facilities and requirements of the relevant system:

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
- (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
- (d) to require the Operator to convert that uncertificated share into certificated form in accordance with Regulation 32(2)(c) of the Regulations; and
- (e) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

Allotment powers

9. Subject to company legislation, to these Articles and to any resolution passed by the Company in general meeting and without prejudice to any rights attached to existing shares, the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares of the Company, to such persons on such terms and conditions and at such times as it thinks fit.

Redeemable shares

10. Subject to company legislation, and without prejudice to any rights attached to any existing shares or class of shares, 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. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

Commissions

11. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by company legislation. Subject to company legislation, any

such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

12. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

VARIATION OF RIGHTS

When rights deemed to be varied

13. If at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall not be deemed to be varied by:

- (a) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (b) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

SHARE CERTIFICATES

Members' rights to certificates

14. Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays a reasonable sum determined from time to time by the board for every certificate after the first. Every certificate shall:

- (a) be executed under the seal or otherwise in accordance with Articles 172 or 173 or in such other manner as the board may approve; and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

Replacement certificates

15. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise

free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

- Company to have lien on shares** 16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.
- Enforcement of lien by sale** 17. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.
- Giving effect to sale** 18. To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 8 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.
- Application of proceeds** 19. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

- Power to make calls** 20. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.
- Time when call made** 21. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

- Liability of joint holders** 22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- Interest payable** 23. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid 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, the rate determined by the board, not exceeding 17 per cent. per annum, or, if higher, the appropriate rate (as defined in the Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.
- Deemed calls** 24. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
- Differentiation on calls** 25. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.
- Payment of calls in advance** 26. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 17 per cent. per annum or, if higher, the appropriate rate (as defined in the Act).

FORFEITURE AND SURRENDER

- Notice requiring payment of call** 27. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- Forfeiture for non-compliance** 28. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the

date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

Sale of forfeited shares

29. Subject to company legislation, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 8. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Liability following forfeiture

30. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 17 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

Surrender

31. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

Extinction of rights

32. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by company legislation.

Evidence of forfeiture or surrender

33. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

- Form and execution of transfer of certificated share** 34. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.
- Transfers of partly paid shares** 35. The board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.
- Invalid transfers of certificated shares** 36. The board may also refuse to register the transfer of a certificated share unless the instrument of transfer:
- (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
 - (b) is in respect of only one class of shares; and
 - (c) is in favour of not more than four transferees.
- Transfers by recognised persons** 37. In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.
- Notice of refusal to register** 38. If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
- No fee payable on registration** 39. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
- Retention of transfers** 40. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

TRANSMISSION OF SHARES

- Transmission** 41. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.
- Elections permitted** 42. A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become

the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that 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 or other event giving rise to the transmission had not occurred.

Elections required

43. The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. If it is not complied with within one year, the board may register that person as the holder of that share or the Company may send that person a notice of its intention to sell that share in accordance with Article 217.

Rights of persons entitled by transmission

44. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 42, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 182. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

New shares subject to these Articles

45. All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:

- (a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- (b) ordinary shares, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions arising

46. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to company legislation, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated

form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

GENERAL MEETINGS

Annual general meetings 47. The board shall convene and the Company shall hold a general meeting as its annual general meeting in accordance with company legislation.

Class meetings 48. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present, whatever the amount of his holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

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

Convening general meetings 49. The board may call general meetings whenever it thinks fit and shall determine the means by which persons entitled to attend and participate in a general meeting shall be permitted to do so, including whether such persons shall be permitted to attend and participate partly by simultaneous attendance and participation at a physical meeting place (or at any satellite meeting place or places) and partly by means of one or more electronic facilities determined by the board in accordance with Article 57.

50. On the requisition of members pursuant to company legislation, the board shall promptly convene a general meeting in accordance with company legislation. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

NOTICE OF GENERAL MEETINGS

- Period of notice** 51. An annual general meeting shall be called by at least 21 clear days' notice. Subject to company legislation, all other general meetings may be called by at least 14 clear days' notice.
- Recipients of notice** 52. Subject to company legislation, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.
- Contents of notice: general** 53. Subject to company legislation, the notice shall:
- (a) state the time, date and place of the meeting;
 - (b) state the general nature of the business to be dealt with at the meeting;
 - (c) in the case of an annual general meeting, state that the meeting is an annual general meeting; and
 - (d) in the case of a meeting to pass a special resolution, include the text of the resolution and specify the intention to propose the resolution as a special resolution.
- Contents of notice: additional requirements** 54. If the board resolves to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places in accordance with Article 57, the notice shall state the satellite meeting place or places.
55. If the board resolves to enable persons entitled to attend and participate in a general meeting to do so partly by simultaneous attendance and participation by means of one or more electronic facilities in accordance with Article 57, the notice shall state the means of attendance and participation determined by the board and any access, identification and security arrangements determined by the board in accordance with these Articles.
- Article 60 arrangements** 56. The notice shall include details of any arrangements made for the purpose of Article 60 (making clear that those attending at any such other venue pursuant to such arrangements shall not be regarded as being present at the meeting to which the notice relates and shall not be entitled to vote at the meeting at or from that venue).
- General meetings at more than one place and / or by means of an electronic facility** 57. The board may resolve to enable persons entitled to attend and participate in a general meeting to do so:
- (a) by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world; and / or
 - (b) partly by simultaneous attendance and participation by means of one or more electronic facilities.

58. If a general meeting is held at more than one place and / or partly by means of one or more electronic facilities in accordance with the preceding Article:

- (a) such meeting shall be duly constituted and its proceedings valid if (in addition to the other provisions of these Articles relating to general meetings) the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places and by means of the electronic facility or electronic facilities specified are able to participate in the business of the meeting; and
- (b) members who are entitled to vote and who are present shall be counted in the quorum for the general meeting;
- (c) the inability of any person entitled to do so to attend at any meeting place or by means of any electronic facility or electronic facilities specified or to participate in the business of the meeting for any reason will not invalidate the proceedings of that general meeting; and
- (d) the chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Interruption or adjournment where facilities inadequate

59. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place or any electronic facility have become inadequate for the purposes referred to in Article 57, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 74 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

60. The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a physical venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member attending in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

61. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 60 (including without limitation the issue of tickets or the imposition of some other means of selection) that it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 60. The entitlement of any member to attend at such venue in person or by proxy shall be subject to any such arrangement

then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place
and/or time of
meeting

62. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is:

- (a) impossible, impracticable or unreasonable;
- (b) hazardous or inadvisable or undesirable, having regard to the comfort or health or safety or wellbeing of persons attending the meeting (or travelling to or from any physical meeting place); or
- (c) no longer appropriate, having regard to circumstance beyond the Company's control,

to hold the meeting at the declared place (or at any of the declared satellite meeting places and / or by means of any of the declared electronic facilities, in the case of a meeting to which Article 57 applies) and/or at the declared time, it may change the place (or any of the satellite meeting places and / or the electronic facility or electronic facilities, in the case of a meeting to which Article 57 applies) and/or postpone the time at which the meeting is to be held. The board may also change the place (or any of the satellite meeting places and / or the electronic facility or electronic facilities, in the case of a meeting to which Article 57 applies) and/or postpone the time of any meeting rearranged in accordance with this Article if it decides that it is reasonable to do so.

63. Where the board has changed the place of meeting (or any of the satellite meeting places and / or the electronic facility or electronic facilities, in the case of a meeting to which Article 57 applies) and / or postponed the time at which the meeting is to be held:

- (a) no new notice of the meeting need be sent, but the board shall advertise the date, time and place of the meeting (including details of any satellite meeting place or places and / or any electronic facility or electronic facilities where the board has resolved to enable attendance and participation by those means) in such manner as it, in its absolute discretion, may determine and shall take reasonable steps to ensure that notice of the change of place (or places and / or any electronic facility) and/or postponement to appear at the original place or places and / or on the original electronic facility or electronic facilities at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 104(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 104(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any

case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Accidental omission to send notice etc.

64. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by company legislation or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by company legislation or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Security

65. The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting held at any physical place including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place.

66. Where the board resolves to enable persons entitled to attend and participate in a general meeting to do so in part by simultaneous attendance and participation by means of one or more electronic facilities in accordance with Article 57, the board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the identification of those taking part in the meeting by means of an electronic facility or electronic facilities and the security of the electronic communications. Any such arrangement, requirement or restriction must, in the opinion of the board or the chairman (as the case may be) be proportionate to the achievement of those objectives.

67. The board and, at any general meeting, the chairman are entitled to refuse entry to, or eject from, any general meeting any person who refuses to comply with any arrangements, requirements or restrictions made or imposed under these Articles or who causes the meeting to become disorderly. For the purposes of this Article, refusal of entry to, and ejection from, any general meeting includes refusal of entry to, and ejection from, any general meeting which is held partly by means of one or more electronic facilities in accordance with Article 57.

Withdrawal of resolution

68. If:

- (a) notice of a resolution has been given without the Company having any obligation under company legislation to give it:
- (b) the board resolves that the resolution be withdrawn; and
- (c) before the commencement of the general meeting at which it is to be considered or (following an adjournment) before its recommencement the Company announces the withdrawal of that resolution or at the meeting any officer of the Company informs the meeting or its chairman of the withdrawal,

that resolution shall not then be considered at the general meeting nor put to the vote.

PROCEEDINGS AT GENERAL MEETINGS

Quorum 69. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:

- (a) each is a qualifying person only because he is authorised under company legislation to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article a “qualifying person” means (i) an individual who is a member of the Company, (ii) a person authorised under company legislation to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.

If quorum not present 70. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place and with such other means of attendance and participation (including at any satellite meeting place or places and / or by means of any one or more electronic facilities) as the chairman of the meeting may, subject to company legislation, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

Chairman 71. The person who is, at the commencement of a general meeting, the chairman, if any, of the board or, in his absence from the principal meeting place, any deputy chairman of the Company or, in his absence from the principal meeting place, any vice-chairman of the Company, or, in his absence from the principal meeting place, some other director nominated by the board, shall preside as chairman of the meeting. If the chairman, deputy chairman, vice-chairman or such other director (if any) is not present at the principal meeting place within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present at the principal meeting place shall elect one of their number to be chairman. If there is only one director present at the principal meeting place and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present at the principal meeting place within five minutes after the time appointed for holding the meeting, the members present at the principal meeting place in person or by proxy and entitled to vote shall choose a member present at the principal meeting place in person to be chairman.

Directors entitled to speak 72. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

**Adjournment:
chairman's
powers**

73. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting in accordance with Article 74. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 59), the chairman may adjourn the meeting in accordance with Article 74 without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend and participate who are not present; or
- (b) the unruly conduct of persons attending and participating in the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**Adjournment:
procedures**

74. Any such adjournment may, subject to company legislation, be for such other time and to such other place with such other means of attendance and participation (including at any satellite meeting place or places and / or by means of any electronic facility or electronic facilities) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 104 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 104(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place with such other means of attendance and participation as the board shall determine (including at any satellite meeting place or places and / or by means of any electronic facility or electronic facilities) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

**Amendments to
resolutions**

75. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to

move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or

- (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

Methods of voting

76. Unless the chairman directs otherwise, a vote on a resolution that is put to a general meeting in relation to which the board (or the chairman) has determined to enable attendance and participation partly by means of one or more electronic facilities is to be taken and decided by a poll. Votes on a poll may be cast by such means as the board in its sole discretion considers appropriate.

77. Subject to the preceding Article, a resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to company legislation, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) (except on the election of the chairman of the meeting or on a question of adjournment) at least five members present having the right to vote on the resolution; or
- (c) any member or members present representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) any member or members present holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

Declaration of result

78. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for poll

79. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

Conduct of poll

80. Subject to Article 81, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken

81. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place with such other means of attendance and participation (including at any satellite meeting place or places and / or by means of any electronic facility or electronic facilities) as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

82. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken and the means of attendance and participation are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken and any means of attendance and participation.

Effectiveness of special resolutions

83. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

84. All persons seeking to attend and participate in a general meeting partly by way of one or more electronic facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject to the power of the chairman to adjourn a general meeting in accordance with the provisions of Article 59, the inability of any person to attend and / or participate in a general meeting by way of an electronic facility shall not invalidate the proceedings of that meeting.

85. The board may make arrangements for any documents which are required to be made available to a general meeting to be accessible electronically to all persons entitled to attend and participate in the meeting or to their proxies.

VOTES OF MEMBERS

Right to vote on a show of hands

86. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:

- (a) every member who is present in person shall have one vote;

- (b) subject to paragraph (c) of this Article, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;
- (c) a proxy has one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

Right to vote on a poll 87. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present shall have one vote for every share of which he is the holder.

Votes of joint holders 88. 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. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

Member under incapacity 89. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, 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 provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Calls in arrears 90. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Section 793 of the Act: restrictions if in default 91. If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act (a *section 793 notice*) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a *direction notice*) to such member direct that:

- (a) in respect of the shares in relation to which the default occurred (the *default shares*, which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- (b) where the default shares represent at least ¼ of one per cent. in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares), the direction notice may additionally direct that in respect of the default shares:
 - (i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 181;
 - (ii) no transfer of any default share shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (B) the transfer is an approved transfer; or
 - (C) registration of the transfer is required by the Regulations.

Copy of notice to interested persons

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

When restrictions cease to have effect

93. Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- (a) a notice of an approved transfer, but only in relation to the shares transferred; or
- (b) all the information required by the relevant section 793 notice, in a form satisfactory to the board.

Board may cancel restrictions
Conversion of uncertificated shares

94. The board may at any time send a notice cancelling a direction notice.

95. The Company may exercise any of its powers under Article 8 in respect of any default share that is held in uncertificated form.

Supplementary provisions

96. For the purposes of this Article and Articles 91, 92, 93, 94 and 95:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under

section 793 of the Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

- (b) the prescribed period is 14 days from the date of service of the section 793 notice; and
- (c) a transfer of shares is an approved transfer if:
 - (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Act); or
 - (ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

Section 794 of the Act 97. Nothing contained in Articles 91, 92, 93, 94, 95 or 96 limits the power of the Company under section 794 of the Act.

Errors in voting 98. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

Objection to voting 99. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Voting: additional provisions 100. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy: form 101. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or

- (b) in electronic form, to the electronic address provided by the Company for this purpose.

Execution of proxy

102. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

Proxies: other provisions

103. The board may, if it thinks fit, but subject to company legislation, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

Delivery/receipt of proxy appointment

104. Without prejudice to Article 63(b) or to the second sentence of Article 74, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;

not less than 48 hours (or such later time as the board shall decide) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 62) at which the person named in the appointment proposes to vote; or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to company legislation or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or

- (iv) on a website that is maintained by or on behalf of the Company and identifies the Company;

not less than 48 hours (or such later time as the board shall decide) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 62) at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours (or such later time as the board shall decide) before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

In calculating the periods mentioned in this Article, the board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

Authentication of proxy appointment not made by holder

105. Subject to company legislation, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

Validity of proxy appointment

106. A proxy appointment which is not delivered or received in accordance with Article 104 shall be invalid (unless and to the extent that the board, in relation to any proxy appointment, waives any such requirement). When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to company legislation, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

Rights of proxy

107. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the

Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

108. The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

**Corporate
representatives**

109. Any corporation which is a member of the Company (in this Article the *grantor*) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where a grantor authorises more than one person:

- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
- (b) where paragraph (a) of this Article does not apply and more than one authorised person purport to exercise a power in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

**Revocation of
authority**

110. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether he counts in deciding whether there is a quorum at a meeting;
- (b) the validity of anything he does as chairman of a meeting;
- (c) the validity of a poll demanded by him at a meeting; or
- (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least 24 hours (or such later time as the board decides) before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United

Kingdom as may be specified by or on behalf of the Company in accordance with Article 104(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 104(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

NUMBER OF DIRECTORS

Limits on number of directors

111. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than three nor more than 20 in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Powers of the Company to appoint

112. Subject to these Articles, the Company may by ordinary resolution appoint as a director a person who is willing to act as such, provided that:

- (a) notice is given of the resolution identifying the person concerned by name; and
- (b) if that person is not recommended for appointment by the board, the Company receives at the office that person's written confirmation of his willingness to be appointed as a director at least seven days before the date appointed for the holding of the general meeting at which the resolution is to be considered.

Appointment by board

113. Subject to these Articles and without prejudice to the power of the Company to appoint any person as a director in accordance with Article 112, the board may appoint as a director a person who is willing to act as such.

Retirement of directors

114. At each annual general meeting of the Company each person who is a director on the selection date shall retire from office. For the purposes of this Article, the *selection date* means a date selected by the board in relation to an annual general meeting that is not more than 14 days before, and no later than, the date of the notice of that meeting.

Position of retiring director

115. A director who retires at an annual general meeting shall be eligible for re-appointment as a director by the members and a director who is so re-appointed will be treated as continuing in office without a break. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting when he shall cease to be a director.

When director deemed to be re-appointed

116. If the Company does not fill the vacancy at the meeting at which a director retires pursuant to these Articles, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

Where insufficient number of directors

117. If at the end of an annual general meeting there would otherwise be no directors, each person who retired and stood for re-appointment as a director at that meeting:

- (a) shall remain in office as a director until someone else who was not a director at the commencement of that meeting is appointed as a director by the Company in general meeting, when he will cease to be a director; and

(b) may, in his capacity as a director for so long as he remains in office in accordance with this Article, act (with any other persons to whom this Article applies as the board) only:

(i) for the purposes of convening and holding a general meeting to appoint directors; and

(ii) as he considers necessary or appropriate in order to comply with any legal or regulatory requirement applicable to the Company or the directors or to him as a director.

Separate resolutions on appointment

118. Except as otherwise authorised by company legislation, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

No share qualification

119. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

ALTERNATE DIRECTORS

Power to appoint alternates

120. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

Alternates entitled to receive notice

121. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence. It shall not be necessary to send notice of such a meeting to an alternate director who is absent from the United Kingdom.

Alternates representing more than one director

122. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates

123. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

Termination of appointment

124. An alternate director shall cease to be an alternate director:

- (a) if his appointor ceases to be a director; but, if a director retires pursuant to these Articles but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
- (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (c) if he resigns his office by notice to the Company.

Method of appointment and revocation

125. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 120) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

Alternate not an agent of appointor

126. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

Business to be managed by board

127. Subject to company legislation and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

Exercise by Company of voting rights

128. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF POWERS OF THE BOARD

Committees of the board

129. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors

(whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if:

- (a) where the resolution is passed at a meeting of the committee, a majority of the members present are directors; and
- (b) where the resolution is passed by the committee in writing pursuant to Article 162, a majority of those who agree to the resolution are directors.

Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Local boards
etc.

130. The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Agents

131. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

Offices
including title
“director”

132. The board may appoint any person to any office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

BORROWING POWERS

Power to
borrow

133. The board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part thereof, and subject to company legislation to issue debentures,

debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Borrowing limit 134. The board shall procure (but as regards subsidiary undertakings of the Company, only so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings that the board can procure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) for the time being outstanding in respect of all Borrowings by the Company and/or its subsidiary undertakings (but excluding amounts borrowed by any such companies from and for the time being owing to any other of them) shall not, except with the sanction of an ordinary resolution of the Company, exceed a sum equal to four times the Adjusted Capital and Reserves.

Persons dealing with the Company 135. No lender or other person dealing with the Company shall be concerned to see or enquire whether the restriction imposed by Article 134 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 said limit had been or would thereby be exceeded.

Definitions 136. For the purposes of this Article 136 and Articles 134 and 135, the following expressions shall have the following meanings:

- (a) ***Adjusted Capital and Reserves*** means a sum equal to the aggregate, as certified by the auditors for the time being of the Company, of:
- (i) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and
 - (ii) the aggregate amounts standing to the credit of the consolidated reserves of the Company and its subsidiary undertakings (including, without limitation, share premium account, capital redemption reserve fund, capital reserve account and any balance on the consolidated profit and loss account of the Company and its subsidiaries);

as shown by the then latest audited balance sheet of the Group, but:

- (A) adjusted as may be appropriate to reflect any variation since the date of the balance sheet in the amount of such paid up share capital or the amount standing to the credit of such reserves (but excluding profit and loss account) including any variation which has resulted from the acquisition or disposal of a subsidiary undertaking and so that for this purpose if the Company has issued any shares for cash and the issue has been underwritten then the amount (including any premium) of the subscription moneys (not being moneys payable later than three months after the date of allotment) shall be deemed to have been paid up at the date when the underwriting agreement became unconditional;

- (B) adjusted as may be appropriate in respect of any subsidiary undertaking the balance sheet of which was not consolidated with the relevant consolidated balance sheet;
 - (C) after making a deduction of an amount equal to any distribution, otherwise than to the Company or another subsidiary undertaking, out of profits earned prior to the date of such balance sheet and not provided for therein;
 - (D) adjusted to take account of any revaluation of the property or assets of the Company or the subsidiary undertakings made by professional valuers appointed by the board;
 - (E) deducting any amounts attributable to goodwill;
 - (F) excluding amounts set aside for taxation and amounts attributable to minority interests in subsidiary undertakings;
 - (G) deducting a sum equivalent to any debit balance on profit and loss account; and
 - (H) after making such adjustments (if any) as the auditors shall consider appropriate, including any adjustment in respect of any variation which would arise on the acquisition by the Company or any subsidiary undertaking of any new subsidiary undertaking or business simultaneously or in connection with any proposed borrowing;
- (b) ***Borrowings*** shall be deemed to include the following except in so far as otherwise taken into account:
- (i) the principal amount (together with any fixed or minimum premium payable on final repayment) for the time being owing (otherwise than to the Company or a subsidiary undertaking) in respect of any debenture within the meaning of section 738 of the Act issued by the Company or any subsidiary undertaking, but so that in the case of a debenture issued by way of guarantee or collateral security for a debt of any person other than the Company or a subsidiary undertaking the amount to be taken into account shall be the principal amount thereof or the amount for the time being outstanding on account of the guarantee or borrowing collaterally secured, whichever shall be the less and so that in the case of a debenture issued by way of guarantee or collateral security for any other debt the principal amount of such debenture shall not be taken into account unless and until it shall be enforced or realised pursuant to such guarantee or collateral security;
 - (ii) the principal amount outstanding raised by the Company or a subsidiary undertaking by acceptances under any acceptance credit opened on its behalf by any bank or accepting house;

- (iii) the nominal amount of the issued share capital and the principal amount of any debentures or other borrowings (together in each case with any fixed or minimum premium payable on final repayment) the beneficial interest in which is not owned by the Company or a subsidiary undertaking and the repayment of which is guaranteed or secured by the Company or a subsidiary undertaking;
- (iv) the nominal amount of any share capital (ranking in priority to its equity share capital) of any subsidiary undertaking beneficially owned otherwise than by the Company or another subsidiary undertaking; and
- (v) the proportion of the total principal amount for the time being owing by the Company and its subsidiary undertakings to a partly-owned subsidiary undertaking (notwithstanding that it would, apart from this subparagraph (v), fall to be excluded under Article 134 above) which corresponds to the proportion of its equity share capital held otherwise than by the Company and its subsidiary undertakings;

but shall not include:

- (A) the proportion of the total borrowings of a partly owned subsidiary undertaking (otherwise than borrowings from the Company or another subsidiary undertaking) which corresponds to the proportion of its equity share capital held otherwise than by the Company or another subsidiary undertaking; and
- (B) moneys borrowed for the purpose of repaying the whole or any part of borrowings or other indebtedness of the Company or a subsidiary undertaking for the time being outstanding (including any fixed or minimum premium payable on final repayment) and intended to be applied for that purpose within six months of such borrowing (pending their being so applied).

DISQUALIFICATION AND REMOVAL OF DIRECTORS

**Disqualification
as a director**

137. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) 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;

- (e) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his office as a director is vacated pursuant to these Articles;
- (f) that person has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated; or
- (g) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

Power of Company to remove director

138. The Company may, without prejudice to the provisions of the Act, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. In default of such appointment, the board may appoint as a director a person who is willing to act as such.

NON-EXECUTIVE DIRECTORS

Arrangements with non-executive directors

139. Subject to company legislation, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Subject to Articles 140 and 141, any such agreement or arrangement may be made on such terms as the board determines.

Ordinary remuneration

140. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £900,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

Additional remuneration for special services

141. Any director who does not hold executive office and who serves on any committee of the board, is appointed chairman or vice-chairman of the board, or otherwise performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 140) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board may determine.

DIRECTORS' EXPENSES

Directors may be paid expenses 142. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

Appointment to executive office 143. Subject to company legislation, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, and with or without such title or titles as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Termination of appointment to executive office 144. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

Emoluments to be determined by the board 145. The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

Authorisation under s175 of the Act 146. For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the Company and hold other offices etc

147. Provided that he has disclosed to the board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) with which he has such a relationship at the request or direction of the Company.

Remuneration, benefits etc.

148. A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 146 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 147;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Notification of interests

149. Any disclosure required by Article 147 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

Duty of confidentiality to another person

150. A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 146. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a director of the Company.

Consequences of authorisation

151. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 146 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

Without prejudice to equitable principles or rule of law

152. The provisions of Articles 150 and 151 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 151, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

153. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business

acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

154. Without prejudice to the provisions of Article 223, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

155. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Section 247 of the Act

156. The board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the board in accordance with section 247 of the Act.

PROCEEDINGS OF THE BOARD

Convening meetings

157. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in hard copy form or in electronic form to such address (if any) for the time being specified by

him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the board, it shall not be necessary to send notice of a board meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote (unless he is not entitled to vote on the matter). Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum 158. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

Powers of directors if number falls below minimum 159. 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 the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

Chairman, deputy chairman and vice-chairman 160. The board may appoint one of their number to be the chairman, and one or more of their number to be the deputy chairmen or vice-chairmen, of the board and may at any time remove any of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead one of the directors appointed as deputy chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot), or in his stead one of the directors appointed as vice-chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot) shall preside at every meeting of the board at which he is present. If there is no director holding any of these offices, or if the chairman, the deputy chairmen and the vice-chairmen are not willing to preside or none of them are present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

Validity of acts of the board 161. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate 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 or, as the case may be, an alternate director and had been entitled to vote.

Resolutions in writing 162. A resolution in writing agreed to by all the directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been

passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by company legislation for a document in the relevant form;
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
- (c) a document is sent in electronic form if it is sent by electronic means (including by e-mail or facsimile transmission) or by any other means while in an electronic form;
- (d) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and
- (e) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

Meetings by
telephone etc.

163. Without prejudice to the first sentence of Article 157, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

Directors'
power to vote on
contracts in
which they are
interested

164. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest arises only because the resolution concerns one or more of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates;
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company; and
- (g) a proposal for the Company (1) to provide him with an indemnity permitted by company legislation, (2) to provide him with funds in circumstances permitted by company legislation to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by company legislation, or (3) to do anything to enable him to avoid incurring any such expenditure.

For the purposes of this Article, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

165. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the board.

166. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall

be entitled to vote in respect of each resolution except that concerning his own appointment.

Decision of chairman final and conclusive

167. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

SECRETARY

Appointment and removal of secretary

168. Subject to company legislation, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. The board may, in addition, and at any time from time to time appoint any person to be assistant or deputy secretary and anything required or authorised to be done by or to the secretary may be done by or to any assistant or deputy secretary so appointed. Any secretary or assistant or deputy secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MINUTES

Minutes required to be kept

169. The board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

Conclusiveness of minutes

170. Any such minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

Application of seal

171. The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by one director and the secretary, by two directors, or by one director in the presence of a witness who attests the signature. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document.

Deed without a seal

172. A document executed in any manner permitted by section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

Certificates for shares and debentures

173. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

REGISTERS

Overseas and local registers

174. Subject to company legislation, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

Authentication and certification of copies and extracts

175. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Declaration of dividends

176. Subject to company legislation, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

Interim dividends

177. Subject to company legislation, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may:

- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares

carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and

- (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

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

Declaration and payment in different currencies

178. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

Apportionment of dividends

179. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

180. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares, debentures or other securities or rights of any other body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation: (a) the issue of fractional certificates; (b) the fixing of the value for distribution of any assets or any part thereof; (c) the payment of cash to any member on the basis of that value in order to adjust the rights of members; and (d) the vesting of any asset in a trustee.

Scrip dividends: authorising resolution, and procedure for issuing

181. The board may, if authorised by an ordinary resolution of the Company and subject to such terms as the board may determine, offer any holder of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of any dividend specified by the ordinary resolution. The following provisions shall apply:-

- (a) an ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;
- (b) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as near as possible to (but not greater than) such cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose, "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in

such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

- (c) on or as soon as practicable after announcing that they are to declare or recommend any dividend, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of ordinary shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and the place at which, and the latest time by which elections must be delivered in order to be effective;
- (d) the board shall not proceed with any election unless the board has sufficient authority to allot ordinary shares and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- (e) the board may exclude from any offer any holders of ordinary shares where the board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- (f) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("the elected ordinary shares") and instead additional ordinary shares shall be allotted to each holder of the elected ordinary shares on the basis of the allotment calculated as stated. For such purpose, the board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of new ordinary shares for allotment and distribution to each holder of the elected ordinary shares on that basis;
- (g) the additional ordinary shares when allotted shall rank equally in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend;
- (h) the board may do all acts and things it considers necessary or expedient to give effect to any such capitalisation, with full power to the board to make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The board may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned; and

- (i) the board may determine to treat as valid for the purposes of this Article any mandate in force to receive on a regular basis (and not in relation to a single dividend only) ordinary shares in lieu of cash dividends and such mandate shall, if so determined by the directors, entitle the relevant holder of ordinary shares to an allotment of new ordinary shares pursuant to this Article 181.

Permitted deductions and retentions

182. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

Procedure for payment to holders and others entitled

183. Subject to Article 185, the Company may pay any dividend, interest or other amount payable in respect of a share:

- (a) by cheque, warrant, money order or similar financial instrument made payable to or to the order of the holder or person entitled to payment; or
- (b) by any bank, building society or other funds transfer system or by such other electronic means (including, in the case of an uncertificated share, through the relevant system, subject to the facilities and requirements of the relevant system) to such account as the holder or person entitled to payment may direct by notice to the Company; or
- (c) by such other means in accordance with any authority given to the Company to do so by or on behalf of the holder or the person entitled to payment in a form or in a manner satisfactory to the board.

184. In respect of the payment of any dividend, interest or other amount in cash in respect of the shares, the board may decide, and notify the holders or persons entitled to payment, that:

- (a) one or more of the means described in Article 183 will be used for the payment and a holder or person entitled to payment may elect to receive payment by one of the means so notified in the manner prescribed by the board;
- (b) one or more of the means described in Article 183 will be used for the payment unless a holder or person entitled to payment elects otherwise in the manner prescribed by the board; or
- (c) one or more of the means described in Article 183 will be used for the payment and that holders or persons entitled to payment will not be able to elect otherwise.

The board may for this purpose decide that different methods of payment may apply to different holders or groups of holders.

185. Where the board has notified the holders or persons entitled to payment of payment methods in accordance with Article 184 and:

- (a) a holder or person entitled to payment does not specify an address, or does not specify an account of a type prescribed by the board, or other details necessary in order to make a payment of a dividend, interest or other amount by the means by which the board has decided in accordance with Article 184 that a payment is to be made, or by which the holder or person entitled to payment has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or
- (b) if payment cannot be made by the Company using the details provided by the holder or the person entitled to the payment,

then the dividend, interest or other amount shall be treated as unclaimed for the purposes of these Articles.

Joint entitlement

186. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
- (b) for the purpose of Article 183, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

Payment by post

187. A cheque, warrant, money order or similar financial instrument may be sent by post:

- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 204; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

Discharge to Company and risk

188. Payment of a cheque, warrant, money order or similar financial instrument, and the making of a payment by bank, building society or other funds transfer system or by such other electronic means including, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, 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 holders or, if permitted by

the Company, of such person as the holder or joint holders may in writing direct) and the payment by other means permitted by Article 183(c) shall be a good discharge to the Company. Payment of any dividend, interest or other sum in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 183.

Interest not payable

189. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Forfeiture of unclaimed dividends

190. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it.

191. If, in respect of a dividend or other amount payable in respect of a share, a cheque, warrant, money order or similar financial instrument is returned undelivered or left uncashed or a transfer made by or through a bank or building society transfer system and / or any other funds transfer system fails or is not accepted, on at least two consecutive occasions, or one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of such share to such person until he notifies the Company of an address or account to be used for such purpose.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

192. The board may with the authority of an ordinary resolution of the Company:

- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
- (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;

- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,
 and any agreement made under that authority shall be binding on all such members;
- (g) generally do all acts and things required to give effect to the ordinary resolution; and
- (h) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

RECORD DATES

Record dates for dividends etc.

193. Notwithstanding any other provision of these Articles, the Company or the board may:
- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
 - (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48

hours before the time fixed for the meeting (which shall, if the board so specifies, be calculated taking no account of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and

- (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent.

ACCOUNTS

Rights to inspect records 194. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Sending of annual accounts 195. Subject to company legislation, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with company legislation, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under company legislation or these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.

Strategic report with supplementary material 196. Subject to company legislation, the requirements of Article 195 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a strategic report with supplementary material which shall be in the form and containing the information prescribed by company legislation.

COMMUNICATIONS

When notice required to be in writing 197. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

Methods of Company sending notice 198. Subject to Article 197 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by company legislation or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by company legislation shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

Methods of member etc. sending document or information

199. Subject to Article 197 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by company legislation for the purpose of sending or supplying a document or information of that type to a company pursuant to company legislation; and
- (b) unless the board otherwise permits, any applicable condition or limitation specified in company legislation, including without limitation as to the address to which the document or information may be sent, is satisfied.

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

Notice to joint holders

200. In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

Registered address outside EEA

201. A member whose registered address is not within an EEA State and who sends to the Company an address within an EEA State at which a document or information may be sent to him shall be entitled to have the document or information sent to him at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification required by company legislation that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Deemed receipt of notice

202. A member present at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

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

Notice to persons entitled by transmission

204. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

205. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article 91 to a person from whom he derives his title.

Proof of sending/when notices etc. deemed sent by post

206. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), 48 hours after the document or information was posted;
- (c) in any other case, 48 hours after the document or information was posted.

When notices etc. deemed sent by hand

207. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 201.

Proof of sending/when notices etc. deemed sent by electronic means

208. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

When notices
etc. deemed sent
by website

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

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 206, 207 or 208 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

No entitlement
to receive notice
etc if Company
has no current
address

210. A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to him by the Company by company legislation or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if documents or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:

- (a) on at least two consecutive occasions; or
- (b) on one occasion and reasonable enquiries have failed to establish the member's address.

Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Subject to Article 201, a member to whom this Article applies shall become entitled to receive such documents or information when he has given the Company an address to which they may be sent or supplied.

Notice during
disruption of
services

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

DESTRUCTION OF DOCUMENTS

**Power of
Company to
destroy
documents**

212. The Company shall be entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
 - (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
 - (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
 - (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
 - (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

**Presumption in
relation to
destroyed
documents**

213. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 212 was duly and properly made;
 - (b) every instrument of transfer destroyed in accordance with Article 212 was a valid and effective instrument duly and properly registered;
 - (c) every share certificate destroyed in accordance with Article 212 was a valid and effective certificate duly and properly cancelled; and
 - (d) every other document destroyed in accordance with Article 212 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article and Article 212 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article or Article 212 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 212 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 212; and

- (g) any reference in this Article or Article 212 to the destruction of any document includes a reference to its disposal in any manner.

UNTRACED SHAREHOLDERS

Power to dispose
of shares of
untraced
shareholders

214. Subject to company legislation, the Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during the period of 12 years before the exercise of such power of sale (the *relevant period*) at least three cash dividends in respect of the shares in question have become payable;
- (b) during the relevant period no dividend in respect of the shares was cashed and no dividend was paid on such shares through a completed funds transfer or by any other means authorised by these Articles and the Company has not at any time during the relevant period received, so far as the board is aware, any authenticated communication from that member or person entitled by transmission in relation to the shares;
- (c) on the expiry of the relevant period the Company has sent a notice to that member or person entitled by transmission at his registered address or at his last known address stating the Company's intention to sell the shares in accordance with this Article;
- (d) before sending the sale notice referred to in paragraph (c) of this Article, the Company made tracing enquiries for the purposes of contacting that member or person entitled by transmission which the board considers to be reasonable and appropriate in the circumstances; and
- (e) during the period of three months following the sending of the sale notice referred to in paragraph (c) of this Article and before the exercise of the power of sale, no dividend in respect of the shares was cashed and no dividend was paid on such shares through a completed funds transfer or by any other means authorised by these Articles and the Company has not at any time during that three month period received, so far as the board is aware, any authenticated communication from that member or person entitled by transmission in relation to the shares.

215. No communication received by the Company:

- (a) in relation to any untraced shares more than three months following the sending of the sale notice referred to in Article 214(c) will prevent the Company from selling them under Article 214; or
- (b) from any person other than the member or person entitled by transmission will prevent that Company from selling the shares of that member or person entitled by transmission under Article 214.

216. Any additional shares issued in respect of untraced shares during the relevant period or in the three month period following the sending of the sale notice referred to in Article 214(c) under a capitalisation issue or in any other circumstances not requiring or involving any act of acceptance or election or payment by or on behalf of the untraced member or person entitled by transmission may be sold in accordance with Article 214 as if such additional shares were untraced shares and as if the member had held such shares or the person entitled by transmission had been entitled to such shares for the duration of the relevant period.

217. If a person entitled by transmission to any shares is in default for more than one year in making an election required in accordance with Article 43 either to be registered as the holder or to transfer such shares, the Company may send him a notice of its intention to sell those shares in accordance with this Article. If that person does not make the required election within three months after the sending of that notice, the Company may sell those shares in accordance with Article 214 between three and five months afterwards as if they were untraced shares and as if that person entitled by transmission had been entitled to such shares for the duration of the relevant period and as if all other relevant requirements under Article 214 for the sale of untraced shares had been met in relation to those shares.

Transfer on sale 218. Any sale of shares in accordance with Article 214 must be made between three and five months following the sending of the sale notice referred to in Article 214(c). To give effect to any sale pursuant to Article 214, the board may:

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

Effectiveness of transfer 219. An instrument of transfer executed by that person in accordance with Article 218(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 218(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

Proceeds of sale 220. The net proceeds of sale under Article 214 shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

WINDING UP

Liquidator may distribute in specie

221. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986:

- (a) 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 or different classes of members;
- (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability.

Disposal of assets by liquidator

222. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY

Indemnity to directors and officers

223. Subject to company legislation, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company or an associated company (other than any person (whether an officer or not) engaged by the Company or an associated company as auditor) may be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under company legislation.

REAL ESTATE INVESTMENT TRUST

Cardinal principle

224.

- (a) It is a cardinal principle that, for so long as the Company is the principal company of a group UK real estate investment trust (a “group UK REIT”) for the purposes of Part 12 of the CTA 2010, 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 section 551 CTA 2010 (as such section may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution.
- (b) These Articles 224 to 253 inclusive 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.

225. For the purposes of Articles 224 to 253 inclusive:

business day means a day (not being a Saturday or Sunday) on which banks are normally open for business in London;

CTA 2010 means the Corporation Tax Act 2010;

Distribution means any dividend or other distribution by the Company (“distribution” being construed in accordance with Part 23 of the CTA 2010), and references to a Distribution being paid include a distribution not involving a cash payment being made;

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

Distribution Transfer Certificate means a certificate in such form as the board may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the board to satisfy it that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;

Excess Charge means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the board considers may become payable by the Company or any other member of the Group under section 551 CTA 2010 (as such section 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 means the Company and the other companies in its group for the purposes of section 606 CTA 2010 (as such section may be modified, supplemented or replaced from time to time);

HMRC means 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;

Relevant Registered Shareholder means a shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);

Reporting Obligation means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company’s or Group’s status as a REIT;

Substantial Shareholding means the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is a Substantial Shareholder;

Substantial Shareholder means any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the Group to be liable to pay tax under section 551 CTA 2010 (as such section 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 224 to 253 inclusive, any holder of excessive rights as defined in the section 553 CTA 2010.

In the event of conflict with defined terms elsewhere in these Articles, the definitions in this Article shall apply.

226. Where under Articles 224 to 253 inclusive any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the board (without limitation):

- (a) to be addressed to the Company, the board or such other Persons as the board may determine (including HMRC);
- (b) to include such information as the board considers is required for the Company to comply with any Reporting Obligation;
- (c) to contain such legally binding representations and obligations as the board may determine;
- (d) to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
- (e) to be copied or provided to such Persons as the board may determine (including HMRC); and
- (f) to be executed in such form (including as a deed or deed poll) as the board may determine.

227. Articles 224 to 253 inclusive shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Articles 176 to 190 inclusive).

**Notification of
Substantial
Shareholder and
Other Status**

228. Each shareholder and any other relevant Person shall serve notice in writing on the Company at the office on:

- (a) his becoming a Substantial Shareholder or his being a Substantial Shareholder on the date Articles 224 to 253 inclusive 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 board may require from time to time);
- (b) his becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date Articles 224 to 253 inclusive come into effect (together

with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the board may require from time to time); and

- (c) any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

Any such notice shall be delivered by the end of the second business day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date Articles 224 to 253 inclusive come into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the board may specify from time to time. Any Substantial Shareholder who fully discharged all obligations to give notice under any predecessor version of this Article 228 shall not be required to serve notice on the Company under this Article 228 solely by virtue of this version of Article 228 coming into effect.

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

**Distributions in
Respect of
Substantial
Shareholdings**

230. In respect of any Distribution, the board may, if the board determines that the condition set out in Article 231 is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 232 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

231. The condition referred to in Article 230 is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:

- (a) the board believes that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and
- (b) the board is 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.

232. If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 230, it shall be paid as follows:

- (a) if it is established to the satisfaction of the board that the condition in Article 231 is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and
- (b) if the board is satisfied that sufficient interests in all or some of the shares concerned, including the rights to the Distribution attributable to such shares, have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the board is satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and
- (c) if the board is satisfied that as a result of a transfer of interests in shares referred to in (b) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this Article 232, references to the transfer of an interest in a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share. The board shall be entitled to require such information, certificates or declarations as they think fit for the purposes of this Article 232.

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

234. The board may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the board pursuant to Article 229 in relation to such shares shall not have been complied with to the satisfaction of the board within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the board unless the board withholds payment pursuant to Article 230 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

235. If the board decides that payment of a Distribution should be withheld under Article 230 or 234, they shall, within five business days, give notice in writing of that decision to the Relevant Registered Shareholder.

236. 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 243 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 board

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

Distribution Trust

237. If a Distribution is paid on or in respect of a Substantial Shareholding (except where the Distribution is paid in circumstances where the Substantial Shareholder is not 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 238 in such proportions as the relevant Substantial Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such other Person or charity as may be nominated by the board from time to time.

238. The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 237 and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under Articles 224 to 253 inclusive 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 237 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.

239. Any income arising from a Distribution which is held on trust under Article 237) shall until the earlier of (i) the making of a valid nomination under Article 238 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.

240. No Person who by virtue of Article 237 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.

241. No Person who by virtue of Article 237 holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

Obligation to Dispose

242. If at any time, the board believes that:

- (a) in respect of any Distribution declared or announced, the condition set out in Article 231 is satisfied in respect of any shares in the Company in relation to that Distribution;
- (b) a notice given by the board pursuant to Article 229 in relation to any shares in the Company has not been complied with to the satisfaction of the board within the period specified in such notice; or

- (c) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of Articles 224 to 253 inclusive were materially inaccurate or misleading,

the board may give notice in writing (a *Disposal Notice*) to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the Disposal Notice (or such longer or shorter time as the board considers to be appropriate in the circumstances) to dispose of such number of shares the board may in such Disposal Notice specify or take such other steps as will cause the condition set out in Article 231 to no longer be satisfied. The board may, if it thinks fit, withdraw a Disposal Notice.

243. If:

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

the board may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the board may make such arrangements as it deems 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 any relevant share and, in the case of an uncertificated share, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.

244. Any sale pursuant to Article 243 above shall be at the price which the board considers is the best price reasonably obtainable and the board shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

245. The net proceeds of the sale of any share under Article 243 (less any amount to be retained pursuant to Article 236 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.

246. The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to Articles 224 to 253 inclusive.

General

247. The board shall be entitled to presume without enquiry, unless any director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder.

248. The board shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of

a particular Person) pursuant to Articles 224 to 253 inclusive and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the board. Any disposal or transfer made or other thing done by or on behalf of the board or any director pursuant to Articles 224 to 253 inclusive shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.

249. Without limiting their liability to the Company, the board shall be under no liability to any other Person, and the Company shall be under no liability to any shareholder or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder.

250. The board shall not be obliged to serve any notice required under Articles 224 to 253 inclusive upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under Articles 224 to 253 inclusive shall not prevent the implementation of or invalidate any procedure under those Articles.

251. The provisions of Articles 197 to 211 inclusive shall apply to the service upon any Person of any notice required by Articles 224 to 253 inclusive. Any notice required by Articles 224 to 253 inclusive to be served upon a Person who is not a shareholder or upon a Person who is a shareholder but whose address is not within an EEA State and who has failed to supply to the company an address within an EEA State pursuant to Article 201, 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 board believes 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.

252. Any notice required or permitted to be given pursuant to Articles 224 to 253 inclusive may relate to more than one share and shall specify the share or shares to which it relates.

253. The board may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.