DICKSON MINTO

20/03/2025

ARTICLES OF ASSOCIATION

of

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

PUBLIC COMPANY LIMITED BY SHARES

(as adopted by special resolution passed on 20 March 2025)

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COMPANIES HOUSE

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THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VALUE AND INDEXED PROPERTY INCOME TRUST PLC
(Registered Number SC050366)

PRELIMINARY

1. EXCLUSION OF TABLE A

The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (and any amendment, re-enactment or substitution thereof from time to time including that made by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment No. 2) Regulations 2007) or any articles set out in any statute or in any statutory instrument or other subordinate legislation made under any statute, shall not apply to the Company except insofar as they are repeated or contained in these Articles.

2. LIABILITY OF MEMBERS

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

3. DEFINITIONS

In these Articles unless the context otherwise requires:

"the 2006 Act" means the Companies Act 2006 to the extent in force and as amended from time to time;

"address" has the meaning given to it in section 1148 of the 2006 Act;

"**AIFM Rules**" means The Alternative Investment Fund Managers Directive (2011/61/EU) and all applicable rules and regulations implementing the that Directive;

"**these Articles**" means these articles of association as altered from time to time and the expression "this Article" shall be construed accordingly;

"**the Auditors**" means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;

"**the Board**" means the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present;

"**certificated share**" means a share which is not an uncertificated share;

"**clear days**" means in relation to the period of a notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

"**the Company**" means Value and Indexed Property Income Trust PLC;

"**electronic form**", when describing a document or information means sent or supplied in electronic form in accordance with section 1168 of the 2006 Act;

"**electronic means**" when describing a document or information means sent or supplied by electronic means in accordance with section 1168 of the 2006 Act;

"**electronic signature**" means anything in electronic form, which the Board requires to be incorporated into, or otherwise associated with, a communication in electronic form for the purpose of establishing the authenticity or integrity of the communication;

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"**the holder**" in relation to any shares means the member whose name is entered in the Register as the holder of those shares;

"**issuer-instruction**" means a properly authenticated dematerialised instruction (sent or received by means of a relevant system) attributable to a body corporate which has issued a share or shares belonging to a participating class;

"**the London Stock Exchange**" means London Stock Exchange plc;

"**the Office**" means the registered office from time to time of the Company or in the case of sending or supplying documents or information by electronic means, the address specified by the Board for the purpose of receiving documents or information by electronic means;

"**Operator**" means a person approved as operator of a relevant system under the Uncertificated Securities Regulations;

"**Operator-instruction**" means a properly authenticated dematerialised instruction (sent or received by means of a relevant system) attributable to an Operator;

"**paid up**" means paid up or credited as paid up;

"**participating class**" means a class of shares title to which may be transferred by means of a relevant system;

"**person entitled by transmission**" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register;

"properly authenticated dematerialised instruction" has the meaning attributed to it in the Uncertificated Securities Regulations;

"**the Register**" means the register of members of the Company;

"**relevant system**" has the meaning attributed to it in regulation 3(1) of the Uncertificated Securities Regulations;

"**seal**" means any common or official seal that the Company may be permitted to have under the Statutes;

"**the secretary**" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary;

"**sponsoring system-participant**" means in relation to a relevant system a person who is permitted by an Operator to send properly authenticated dematerialised instructions attributable to another person and to receive properly authenticated instructions on another person's behalf;

"**Statutes**" means the 2006 Act and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;

"**UKLA**" means the UK Listing Authority, a division of the Financial Conduct Authority;

"**Uncertificated Securities Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) as amended from time to time and any provisions of or under the Statutes which supplement or replace such Regulations;

"**uncertificated share**" means a share of a class which is for the time being a participating class title to which is recorded on the Register as being held in uncertificated form; and

"**United Kingdom**" means Great Britain and Northern Ireland.

3.1. In the reference to "**sponsoring system-participant**" above, the word "person" shall include any body corporate.

3.2. The expression **"debenture"** shall include **"debenture stock"**.

3.3. The words **"subsidiary"** and **"holding company"** shall be construed in accordance with sections 1159 and 1160 of the 2006 Act and **"subsidiary"** shall be construed to include **"subsidiary undertaking"** as that term is defined in section 1162 of the 2006 Act.

3.4. Words importing the singular number only shall be deemed to include the plural, and *vice versa*.

3.5. Words importing the masculine gender only shall be deemed to include the feminine and neuter genders and *vice versa*.

3.6. Words importing individuals shall be deemed to include bodies corporate and unincorporated bodies or associations.

3.7. Expressions referring to "in writing" shall be construed as including references to any method of representing or reproducing words in a legible form other than in electronic form unless specifically provided for in a particular Article or where permitted by the Board in its absolute discretion.

3.8. References to a document being "executed" shall be construed as including references to it being executed under hand or under seal or by any other method, as permitted by the Board in its absolute discretion, except by means of an electronic signature.

3.9. References to a document being "signed" or to "signature" include references to it being executed under hand or under seal or by any other method, as permitted by the Board in its absolute discretion, and in the case of a communication in electronic form, are to it being an electronic signature (subject to such terms and conditions as the Board may from time to time determine).

3.10. Headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

3.11. Unless otherwise stated, any reference herein to the provisions of any statute shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute provided that no modification or re-enactment after the date of adoption of these Articles of any statutory provision, instrument, regulation or order in force at that date shall be construed as imposing on any person any greater obligation than would have been the case if the statutory provision, instrument, regulation or order in force at the date of adoption of these Articles continued to apply.

3.12. Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the 2006 Act or the Uncertificated Securities Regulations shall bear the same meanings in these Articles.

4. FORM OF RESOLUTION

4.1. Subject to the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

4.2. Notwithstanding the provisions of the 2006 Act relating to members' written resolutions, a resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall, in accordance with the principle established in Re Duomatic Limited [1969] 2 Ch 265, be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the members.

COMPANY NAME

5. CHANGE OF NAME

With effect from (and including) 1 October 2009, the name of the Company may be changed be a resolution of the Board.

SHARE CAPITAL

6. REDEEMABLE SHARES

Subject to the provisions of the Statutes and to any rights previously conferred on the holders of any other shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder and the Board is entitled to determine the terms, conditions and manner of redemption of any such shares.

7. WARRANTS TO SUBSCRIBE FOR SHARES

The Company may, subject to the provisions of the Statutes and of these Articles, issue warrants to subscribe for shares in the Company. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Board including, without prejudice to the foregoing generality, terms and conditions which provide that, on a winding up of the Company, a holder of warrants may be entitled to receive out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants can be exercised such a sum as he would have received had he exercised the subscription rights conferred by his warrants prior to the winding up but under deduction of the price (if any) payable on exercise of such subscription rights.

Subject to the provisions of these presents and of the Statutes, the bearer of a warrant shall be deemed to be a member of the Company, and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the Register as the holder of the shares specified in such warrant.

No person shall, as the bearer of a warrant, be entitled:

(a) to assign a requisition for calling a meeting, or to give notice of intention to submit a resolution to a meeting; or

(b) to attend or vote by himself or by his proxy or exercise any privilege as a member at a meeting;

unless he shall, in case (a) before or at the time of lodging such requisition, or giving such notice of intention as aforesaid, or in case (b) four days at least before the day fixed for the meeting, have deposited at the office or a bank to be named or approved by the Company for that purpose the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held. The names or more than one as joint holders of a share warrant shall not be received.

8. VARIATION OF RIGHTS

Subject to the provisions of the Statutes, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these Articles as to general meetings of the Company shall, *mutatis mutandis*, apply to any such separate general meeting, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy (excluding any shares of that class held as treasury shares) shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy may demand a poll. The foregoing provisions of this Article shall apply to the variation of any special rights which only attach to certain shares of a particular class as if the shares carrying such special rights formed a separate class.

9. *PARI PASSU* ISSUES

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

10. PAYMENT OF COMMISSION

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent permitted by, and in accordance with, the Statutes. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. TRUSTS NOT RECOGNISED

No person shall be recognised by the Company, except as ordered by a court of competent jurisdiction or as required by law, as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

12. SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTEREST

12.1. Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares, the Company may give the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these Articles, be subject to those relevant restrictions accordingly.

12.2. If, after the service of a restriction notice in respect of any shares, the Board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall, within seven days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice or exclude any shares from it. A restriction notice shall automatically cease to have effect in respect of any shares transferred where the transfer is pursuant to an arm's length sale of those shares.

12.3. Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

12.4. Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.

12.5. Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.

12.6. If a statutory notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

12.7. This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this Article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

12.8. In this Article:

a sale is an "**arm's length sale**" if the Board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer (as defined in section 974 of the 2006 Act) and a sale made through the London Stock Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this Article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

"**person appearing to be interested**" in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the Company by a member as being so interested or shown in any Register kept by the Company under the Statutes as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

"**person with a 0.25 per cent. interest**" means a person who holds, or is shown in any Register kept by the Company under the Statutes as having an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the Company (calculated exclusive of treasury shares), or of any class of such shares, in issue at the date of service of the statutory notice or the restriction notice (as the case may be) (calculated exclusive of treasury shares);

"**relevant period**" means a period of 14 days following service of a statutory notice;

"**relevant restrictions**" means in the case of a restriction notice served on a person with a 0.25 per cent. interest that:

(a) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to attending general meetings and voting;

(b) the Board may withhold payment of all or any part of any dividends (including shares issued in lieu of dividends) payable in respect of the shares;

(c) the Board may (subject to the requirements of the Uncertificated Securities Regulations) decline to register a transfer of the shares or any of them unless such a transfer is pursuant to an arm's length sale;

and in any other case means only the restriction specified in subparagraph (i) of this definition; and

"**statutory notice**" means a notice served by the Company under the Statutes requiring particulars of interests in shares or of the identity of persons interested in shares.

13. UNCERTIFICATED SHARES

13.1. Pursuant and subject to the Uncertificated Securities Regulations, (referred to in this Article as "the Regulations"), the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class. The Board may also, subject to compliance with the Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights. Subject to Article 13.5, the Company shall enter on the Register, in respect of any participating class, the number of shares that each member having both uncertificated and certificated shares of that class holds in uncertificated form and certificated form respectively.

13.2. In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

13.2.1. the holding of shares of that class in uncertificated form;

13.2.2. the transfer of title to shares of that class by means of a relevant system; and

13.2.3. any provision of the Regulations,

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

13.3. Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the rules of any relevant system.

13.4. Unless the Board otherwise determines, or the Regulations or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

13.5. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption.

14. RIGHT TO SHARE CERTIFICATES

Subject to the provisions of the Uncertificated Securities Regulations, the rules of any relevant system and these Articles, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without payment, to receive within whichever is the earlier of:

14.1. any time period required by the listing rules of the UKLA; and

14.2. any time limits prescribed by the Statutes,

one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time decide. In the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge. The Company shall not be bound to register more than four persons as the joint holders of a share. For the avoidance of doubt, the Company may issue a certificate in relation to uncertificated shares when required to do so by a holder of uncertificated shares.

15. REPLACEMENT OF SHARE CERTIFICATES

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without charge but on such terms (if any) as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. Any one of two or more joint holders may request replacement certificates under this Article.

16. EXECUTION OF SHARE CERTIFICATES

Every share certificate shall be executed under a seal (or under a securities seal or, in the case of shares on a branch Register, an official seal for use in the relevant territory) or in such other manner as the Board having regard to the terms of issue and any listing requirements may authorise, and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be executed by any person.

LIEN

17. COMPANY'S LIEN ON SHARES NOT FULLY PAID

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

18. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board may decide, 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 fourteen clear days after a notice in writing has been served on the holder of the share or the person who is entitled by transmission to the share and who has supplied the Company with an address within the United Kingdom for the service of notices, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the Board may authorise some person to execute an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

19. APPLICATION OF PROCEEDS OF SALE

The net proceeds, after payment of the costs, of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

CALLS ON SHARES

20. CALLS

Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21. PAYMENT ON CALLS

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

22. LIABILITY OF JOINT HOLDERS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

23. INTEREST DUE ON NON-PAYMENT

If a call remains unpaid 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 is due and payable to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

24. SUMS DUE ON ALLOTMENT TREATED AS CALLS

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if the sum had become due and payable by virtue of a call.

25. POWER TO DIFFERENTIATE

Subject to the terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment of such calls.

26. PAYMENT OF CALLS IN ADVANCE

The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the Board and the member paying such moneys in advance may agree.

FORFEITURE AND SURRENDER OF SHARES

27. NOTICE TO PAY UNPAID CALLS AND FORFEITURE

If any member fails to pay in full any call or instalment on or before the day appointed for payment thereof, the Board may, at any time thereafter, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which, and the place within the United Kingdom where, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, the Board may by resolution at any time thereafter, but before the payment of all calls or instalments and interest and expenses due in respect thereof has been made, forfeit any share in respect of which such notice has been given. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board. The Board may accept a surrender of any share liable to be forfeited hereunder and, in that event, reference in these Articles to forfeiture shall include surrender.

28. NOTICE OF FORFEITURE

Any person whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be served upon the person who was, before forfeiture, the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

29. FORFEITED SHARES TO BE THE PROPERTY OF THE COMPANY

A share so forfeited or surrendered shall become and be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of to such person (including the person who was before such forfeiture or surrender the holder thereof or entitled thereto) and in such manner and upon such terms, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Board thinks fit; provided that the Company shall not exercise any voting rights in respect of such share. Any such share not

disposed of in accordance with the foregoing provision of this Article, within a period of three years from the date of its forfeiture or surrender, shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Board may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

30. BOARD MAY ANNUL FORFEITURE

The Board may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as it thinks fit.

31. FORFEITURE NOT TO EXTINGUISH LIABILITY TO PAY

Any person whose shares have been forfeited or surrendered shall, notwithstanding that he shall have ceased to be a member in respect of those shares, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate of 10 per cent. per annum (or such lower rate as the Board may determine) from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

32. STATUTORY DECLARATION AS TO FORFEITURE

A statutory declaration that the declarant is a director of the Company or the secretary and that a share has been forfeited 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 to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

TRANSFER OF SHARES

33. TRANSFER

Subject to such of the restrictions of these Articles as may be applicable:

33.1. any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

33.2. any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

34. RIGHTS TO DECLINE REGISTRATION OF PARTLY PAID SHARES

The Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share provided that where such share is admitted to the Official List of the UKLA such discretion may not be exercised in such a way as to prevent dealings in shares of that class from taking place on an open and proper basis.

35. OTHER RIGHTS TO DECLINE REGISTRATION

35.1. The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the Uncertificated Securities Regulations, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

35.2. The Board may decline to register any transfer of a certificated share unless:

35.2.1. the instrument of transfer is left at the Office or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) 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 person executing the instrument of transfer to make the transfer;

35.2.2. (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is duly stamped or adjudged or certified as not chargeable to stamp duty;

35.2.3. the instrument of transfer is in respect of only one class of share; and

35.2.4. in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

36. NOTICE OF REFUSAL

If the Board declines to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged or, in the case of uncertificated shares, as soon as reasonably practicable and in any event within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal.

37. NO FEE FOR REGISTRATION

No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

38. REGISTRATION OF TRANSFERS MAY BE SUSPENDED

Subject to the Statutes and the requirements of the UKLA, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares.

39. UNTRACED SHAREHOLDERS

The Company may sell any certificated shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing their sale on the London Stock Exchange, or on any other stock exchange outside the United Kingdom on which the Company's shares are normally traded, at the best price reasonably obtainable at the time of the sale if:

39.1. the shares have been in issue, either in certificated or uncertificated form, throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;

39.2. no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;

39.3. so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares;

39.4. the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known address of the holder of, or person entitled by transmission to, the shares or the address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and

39.5. the Company has given notice to a Regulatory Information Service (as defined in the UKLA Rules) of its intention to make the sale.

For the purpose of this Article:

"**the qualifying period**" means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph 39.4 above or of the first of the two advertisements to be published if they are published on different dates; and

"**the relevant period**" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (i) to (v) above have been satisfied.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs 39.2 to 39.5 above have been satisfied in regard to the further shares, the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

TRANSMISSION OF SHARES

40. TRANSMISSION ON DEATH

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 shares; but nothing contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

41. ENTRY OF TRANSMISSION IN REGISTER

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

42. ELECTION OF PERSON ENTITLED BY TRANSMISSION

Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

43. RIGHTS OF PERSON ENTITLED BY TRANSMISSION

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the Board) to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

44. FRACTIONS

Subject to any direction by the Company in general meeting, whenever as a result of any consolidation and division or sub-division of shares any members of the Company would become entitled to any issued shares of the Company in fractions, the Board may deal with such fractions as it shall determine and in particular may sell the shares to which members would become so entitled in fractions to any person (including, subject to the provisions of the Statutes, the Company) for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares, in due proportions, the net proceeds of the sale thereof provided that where the entitlement of a member is to a sum of less than £3.00 then such sum may be retained by the Company for its own benefit. For the purpose of giving effect to any such sale the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. So far as the Statutes allow, the Board may treat certificated shares of a member and uncertificated shares of the same member as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register as certificated shares where this is desirable to facilitate the sale thereof.

45. REDUCTION OF CAPITAL

The Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Statutes and subject to any rights attached to any shares.

STOCK

46. RECONVERSION OF STOCK

Subject to the provisions of these Articles, the Company may from time to time by ordinary resolution reconvert any stock into fully paid shares of any denomination.

47. TRANSFER OF STOCK

The holders of stock may transfer such stock or any part thereof, unless otherwise directed by ordinary resolution of the Company, in the same manner and subject to the same regulations as those subject to which the shares from which the stock arose might, prior to conversion, have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal value of the shares from which the stock arose) as the Directors may from time to time determine.

48. RIGHTS OF STOCKHOLDERS

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except as regards participation in the dividends, profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage. All the provisions of these Articles applicable to paid up shares shall apply to stock and the words **"share"** and **"member"** shall include "stock" and "holder of stock" respectively.

49. SUBDIVISION OF STOCK

Any ordinary Stock may, by special resolution, be subdivided into preferred and deferred sections, and any preferential rights may be attached to the preferred section over the deferred section.

GENERAL MEETINGS

50. GENERAL MEETINGS

Any general meeting of the Company other than an annual general meeting shall be called a general meeting.

51. ANNUAL GENERAL MEETINGS

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes.

52. CONVENING OF GENERAL MEETINGS

The Board may convene a general meeting whenever it thinks fit.

53. ORDINARY BUSINESS

Except where prohibited by law, Ordinary business shall mean and include only business transacted at a general meeting of the following types:

53.1. declaring a dividend;

53.2. receiving and/or adopting the accounts, the reports of the directors and auditors and other documents required to be annexed to the accounts;

53.3. re-appointing the Auditors and authorising the directors to fix their remuneration;

53.4. re-appointing directors and appointing directors to replace those retiring at the meeting and not offering themselves for reappointment;

53.5. granting, renewing or varying authority to allot and issue new shares or issue shares by transfer out of treasury or to disapply pre-emption rights in relation to such allotment and issue;

53.6. granting or renewing an authority for the Company to purchase its own shares; and

53.7. granting or renewing an authority for the Company to call general meetings on 14 clear day's notice.

54. SEPARATE GENERAL MEETINGS

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

LOCATION OF GENERAL MEETINGS

55. GENERAL MEETINGS AT MORE THAN ONE PLACE

The provisions of Articles 55 to 56 shall apply if any general meeting is convened at, or adjourned to, more than one place.

56. NOTICE AND CONDITIONS OF HOLDING MEETING

The notice of the meeting or adjourned meeting shall specify the place at which the chairman of the meeting shall preside (the **"Specified Place"**), and the Board shall make arrangements for simultaneous attendance and participation at that or any other place by members, provided that persons attending at any particular place shall be able to see and hear, and be seen and heard by, persons attending at the other place or places at which the meeting is convened.

57. CONTROLLING LEVEL OF ATTENDANCE

The Board may, from time to time, make such arrangements for the purpose of controlling the level of attendance at any such place as they shall, in their absolute discretion, consider appropriate, and may from time to time vary any such arrangements or make any new arrangements in place of them, provided that the entitlement of a member to attend a meeting or adjourned meeting shall be satisfied by his being given the entitlement to attend at such place (fulfilling the conditions specified in Article 56) as may be specified by the Board for the purposes of this Article 57.

58. DEEMED LOCATION OF MEETING

For the purposes of all other provisions of these Articles any such meeting shall be treated as being held at the Specified Place.

59. ADJOURNMENT TO MORE THAN ONE PLACE

If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles.

NOTICE OF GENERAL MEETINGS

60. LENGTH OF NOTICE

An annual general meeting shall be convened by not less than twenty-one clear days' notice in writing. Subject to the Statutes all other general meetings shall be convened by not less than fourteen clear days' notice in writing. The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors or, if more than one, each of them.

Notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been properly convened if it is so agreed:-

60.1. in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

60.2. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

References in this Article to a notice "in writing" includes the use of communications in electronic form and/or publication on a web-site in accordance with the Statutes.

61. OMISSION OR NON-RECEIPT OF NOTICE

To the fullest extent permitted by law, the accidental omission to give any notice of a meeting or the accidental omission to send any document, including a proxy form, relating to any

meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

62. POSTPONEMENT OF GENERAL MEETINGS

If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the postponed meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the postponed meeting shall, if practicable, also be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is rearranged in this way, proxy forms will be valid if they are delivered in accordance with the provisions of these Articles as if the general meeting had been originally convened on the date for the holding of the postponed meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. QUORUM

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, 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 qualified persons present in person or by proxy or by a duly authorised corporate representative and entitled to vote shall be a quorum for all purposes.

64. PROCEDURE IF QUORUM NOT PRESENT

If within half an hour (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (if that be a public holiday, to the next working day thereafter) and at the same time and place as may have been specified for the purpose in the notice convening the meeting and if at such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the members who are present in person or by proxy or by a duly authorised corporate representative and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

References in this Article to a notice "in writing" includes the use of communications in electronic form and publication on a web-site in accordance with the Statutes.

65. SECURITY ARRANGEMENTS

The Board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider

appropriate in the circumstances and shall be entitled in its absolute discretion to, or to authorise some one or more persons who shall include a director or the secretary or the chairman of the meeting to, refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

66. CHAIRMAN OF GENERAL MEETING

The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.

67. ORDERLY CONDUCT

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

68. ENTITLEMENT TO ATTEND AND SPEAK

Each director shall be entitled to attend and speak at any general meeting and at any separate general meeting of the Company. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

69. ADJOURNMENTS

The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time or place where it appears to him that (a) the members proxies and corporate representatives wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either indefinitely or to another time or place. When a meeting is adjourned indefinitely the time and place for the adjourned meeting shall be fixed by the Board.

No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

70. NOTICE OF ADJOURNMENT

When a meeting is adjourned for thirty days or more, or indefinitely, notice of the adjourned meeting shall be given as in the case of an original meeting. Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

AMENDMENTS

71. AMENDMENTS TO RESOLUTIONS

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon; in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the chairman in his absolute discretion decides that it may be considered or voted upon.

72. AMENDMENTS RULED OUT OF ORDER

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

VOTING

73. SUSPENSION OF RIGHTS

The following provisions of these Articles in relation to voting by members whether in person or by proxy shall be subject, when appropriate, to Article 8.

74. VOTES OF MEMBERS

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of these Articles, on a show of hands every member who is present in person or by proxy at a general meeting of the Company and every duly authorised corporate representative shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder and every person appointed as proxy of a member shall have one vote for every share in respect of which he is appointed as proxy and every duly authorised corporate representative may exercise all the powers on behalf of the company which authorised him to act as its representative and shall have one vote for every share in respect if which he is appointed the corporate representative.

75. METHOD OF VOTING

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. Subject to the Statutes, a poll may be demanded by:

75.1. the chairman of the meeting; or

75.2. at least two members present in person or by proxy or represented by a duly authorised corporate representative and entitled to vote; or

75.3. any member or members present in person or by proxy or represented by a duly authorised corporate representative and representing in the aggregate not less than one-tenth of the total voting rights (excluding any voting rights attached to any shares in the Company held in treasury) of all the members having the right to attend and vote at the meeting; or

75.4. any member or members present in person or by proxy or represented by a duly authorised corporate representative and holding shares or being a representative in respect of a holder of shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all the shares conferring that right.

Unless a poll is so demanded on a show of hands and the demand is not withdrawn, a declaration by the chairman that a resolution on a show of hands has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

76. PROCEDURE IF POLL DEMANDED

If a poll is properly demanded it shall be taken in such manner as the chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

77. WHEN POLL TO BE TAKEN

A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than fourteen days after the date of the demand) and at such time and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

78. CONTINUANCE OF OTHER BUSINESS AFTER POLL DEMAND

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, and it may be withdrawn, with the consent of the chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

79. VOTES ON A POLL

On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend, speak and vote on his behalf on the same occasion, provided the proxies are appointed in respect of separate shares.

80. VOTES OF JOINT HOLDERS

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

81. VOTING ON BEHALF OF INCAPABLE MEMBER

A member in respect of whom an order has been made by any competent court or other suitably qualified person that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

82. NO RIGHT TO VOTE WHERE SUMS OVERDUE ON SHARES

No member shall, unless the Board otherwise decides, be entitled in respect of any share held by him to vote (either personally or by proxy) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings unless all calls or other sums presently payable by him in respect of that share have been paid.

83. OBJECTIONS OR ERRORS IN VOTING

If:

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

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

83.3. any votes are not counted which ought to have been counted,

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

PROXIES

84. EXECUTION OF PROXIES

An instrument appointing a proxy shall be in writing signed by the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign it.

In this Article, references to "in writing" include the use of signed communications in electronic form subject to such terms and conditions (including as to signatures) as the Board may from time to time prescribe.

85. DELIVERY OF PROXIES

85.1. The appointment of a proxy, and any authority under which it is signed or a copy of such authority certified notarily or in some other way approved by the Board, shall, subject to Article 85.2:

85.1.1. in the case of an instrument in writing, be deposited at the Office, or at such other place (if any) within the United Kingdom as is specified for that purpose in or by way of note to the notice convening the meeting; or

85.1.2. in the case of an appointment contained in electronic form, where an address has been specified for the purpose of receiving communications in electronic form:

(a) in the notice convening the meeting; or

(b) in any proxy form sent out by the Company in relation to the meeting; or

(c) in any invitation in electronic form issued by the Company to appoint a proxy in relation to the meeting,

be received at such address and by such time as is specified in or by way of note to the notice convening the meeting.

85.2. The time specified pursuant to Article 85.1 for the deposit and/or receipt of a proxy in respect of a meeting or adjourned meeting or the vote by poll:

85.2.1. in the case of a meeting, or adjourned meeting, cannot be more than 48 hours (excluding non-working days) prior to the time for holding the meeting or adjourned meeting at which it is proposed that the proxy appointed by the member will vote; or

85.2.2. in the case of a poll taken more than 48 hours after it is demanded cannot be more than 24 hours (excluding non-working days) before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or

85.2.3. in the case of a poll taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, shall be the time of commencement of the meeting or adjourned meeting at which the poll is demanded or, as the case may be, at the original meeting, with delivery being made pursuant to Article 85.1 or to the chairman or to the secretary or to any director or as directed at the meeting by the chairman.

For the purposes of this Article 85 "**non-working days**" means weekends, Christmas Day, Good Friday and any other bank holiday in Scotland.

85.3. Failure to deposit, receive or deliver the appointment of a proxy in accordance with the requirements set out above shall entitle the Company to treat such instrument as being invalid save that the directors may, in their absolute discretion, treat such an instrument as valid notwithstanding any default in complying with the requirements set out above.

85.4. Nothing in this Article shall prejudice the continuing authority of a validly appointed proxy to attend, speak and vote on any resolution demanded at a meeting in respect of which he is validly appointed whenever taken or to attend, speak and vote at an adjourned meeting (whose business has been adjourned from a meeting in respect of which he has been validly appointed) whenever held. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered or received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. Delivery of an instrument appointing a proxy shall not preclude a member from attending, speaking and voting in person at the meeting or poll concerned.

86. MAXIMUM VALIDITY OF PROXY

No appointment of a proxy shall be valid after twelve months have elapsed from the date stated in it as the date of its signature save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or on a poll after a meeting or an adjourned meeting even after twelve months, if it was valid for the original meeting.

87. FORM OF PROXY

87.1. Appointments of proxy shall be in any usual form (including, without limitation, in electronic form) or in such other form as the Board may approve and the Board may, if it thinks fit, but subject to the provisions of the Statutes, send out with the notice of any meeting forms of proxy for use at the meeting. The appointment of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

87.2. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of proxy to be made in electronic form in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that member.

88. CANCELLATION OF PROXY'S AUTHORITY

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, or the previous death or insanity of the principal, unless notice in writing of the determination, death or insanity was received by the Company:

88.1. in the case of an instrument in writing at the Office (or such other place in the United Kingdom as was specified for the delivery of instruments of proxy in the notice convening the meeting or other accompanying document); or

88.2. in the case of a communication in electronic form to such address specified for the purpose of the meeting, proxy form or in any communication in electronic form issued by the Company inviting shareholders to appoint a proxy,

not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

CORPORATIONS ACTING BY REPRESENTATIVES

89. REPRESENTATIVES OF CORPORATIONS

Any corporation (other than the Company itself) which is a member of the Company may by resolution of its board of 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 and, subject to the terms of the Statutes, the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting at which a person or persons so authorised is present.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

90. NUMBER OF DIRECTORS

Subject to the following provisions of these Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two.

91. DIRECTORS' SHAREHOLDING QUALIFICATION

No shareholding qualification for directors shall be required.

92. POWER OF THE COMPANY TO APPOINT DIRECTORS

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

93. POWER OF THE BOARD TO APPOINT DIRECTORS

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any director so appointed shall hold office only until the next annual general meeting and shall then be eligible for election.

94. PERIODIC RETIREMENT

Each director shall retire from office at the third annual general meeting after the annual general meeting at which he was last elected.

95. FILLING VACANCIES

Subject to the provisions of these Articles, at the meeting at which a director retires the Company can pass an ordinary resolution to re-elect the director or to elect some other eligible person in his place.

96. POWER OF REMOVAL BY SPECIAL RESOLUTION

In addition to any power of removal conferred by the Statutes, the Company may by special resolution remove any director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

97. PERSONS ELIGIBLE AS DIRECTORS

No person other than a director retiring at the meeting or a person recommended by the Board shall be appointed or re-appointed as a director at any general meeting unless not less than seven nor more than forty two days before the day appointed for the meeting, a notice signed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or re-appointment together with a notice signed by that person of his willingness to be appointed or re-appointed.

98. POSITION OF RETIRING DIRECTORS

A director who retires (whether as a periodic retirement or otherwise) at an annual general meeting may, if willing to continue to act, be re-appointed. 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.

99. VACATION OF OFFICE BY DIRECTORS

Without prejudice to the provisions for periodic retirement or otherwise contained in these Articles, the office of a director shall be vacated if:

99.1. he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board; or

99.2. by notice in writing delivered to the Office or tendered at a meeting of the Board he offers to resign and the Board resolves to accept such offer; or

99.3. by notice in writing delivered to the Office or tendered at a meeting of the Board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number; or

99.4. a registered medical practitioner who is treating that director gives a written opinion to the company stating that that director has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

99.5. by reason of a director's mental health, a court makes an order which wholly or partly prevents that director from personally exercising any powers or rights which that director would otherwise have; or

99.6. he is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated; or

99.7. he becomes bankrupt or compounds with his creditors generally; or

99.8. he is prohibited by law from being a director; or

99.9. he ceases to be a director by virtue of the Statutes or is removed from office pursuant to these Articles.

If a director vacates his office for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

In this Article, references to "in writing" includes the use of communications in electronic form subject to such terms and conditions as the Board may decide.

100. ALTERNATE DIRECTORS

100.1. Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointer and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointer is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointer as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director.

100.2. Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall during his appointment be an officer of the Company. An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any fee in his capacity as an alternate director but the Company shall, if so requested in writing by the appointer, pay to the alternate director any part of the fees or remuneration otherwise due to the appointer.

100.3. A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director but he shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointer.

100.4. An alternate director shall automatically cease to be an alternate director if his appointer ceases for any reason to be a director except that, if at any meeting any director retires but is re-appointed or deemed to be re-appointed at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

100.5. In this Article, references to "in writing" include the use of communications in electronic form subject to such terms and conditions as the Board may decide.

101. EXECUTIVE DIRECTORS

The Board or any committee authorised by the Board may from time to time appoint one or more directors to hold any employment or executive office with the Company for such period (subject to the provisions of the Statutes) and upon such other terms as the Board or any committee authorised by the Board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the Company or the Company may have against the director for any breach of any contract of service between him and the Company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of his remuneration as a director.

FEES, REMUNERATION, EXPENSES AND PENSIONS

102. DIRECTORS' FEES

The directors shall be paid, out of the funds of the Company by way of fees for their services as directors, such sums (if any), and such benefits in kind, as the Board may from time to time determine (not exceeding in the aggregate £200,000 per annum or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the directors as the Board shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day. The provisions of this Article shall not apply to the remuneration of any director who is appointed to any executive office (whether part time or full time) which remuneration shall be established pursuant to the provisions of Article 101.

103. ADDITIONAL REMUNERATION

Any director who is appointed to any executive office or who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

104. EXPENSES

Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

105. PENSIONS AND GRATUITIES FOR DIRECTORS

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director provided that no benefits (except such as may be provided for by any other Article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive office or place of profit under, the Company or any body corporate which is or has been its subsidiary undertaking or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

DIRECTORS' INTERESTS

106. PERMITTED INTERESTS AND VOTING

Paragraphs 106.1 to 106.9 of this Article are subject to the provisions of the Statutes and to the provisions of paragraphs 106.10 to 106.16.

106.1. No director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.

106.2. A director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

106.3. A director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

106.4. A director may act by himself or his firm in a professional capacity (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

106.5. A director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the Company is interested and the director seeking to vote or be counted in the quorum owns one per cent. or more of it.

106.6. Save as otherwise provided by these Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any actual or proposed transaction or arrangement with the Company in which he has an interest which (taken together with any interest of any person connected with him) is to his knowledge an interest of which he is aware, or ought reasonably to be aware, does conflict, or can reasonably be regarded as likely to give rise to a conflict, with the interests of the Company and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:

106.6.1. the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

106.6.2. the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

106.6.3. where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

106.6.4. any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

106.6.5. any contract concerning any other company (not being a company in which the director owns one per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

106.6.6. any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

106.6.7. any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

106.6.8. any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.

106.7. A company shall be deemed to be a company in which a director owns one per cent. or more if and so long as (but only if and so long as) he, taken together with any person connected with him, is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company or of the voting rights available to members of that company. For the purpose of this paragraph of this Article there shall be disregarded any shares held by the director or any such person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his, or any such person's, interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he, or any such person, is interested only as a unit holder.

106.8. Where a company in which a director owns one per cent. or more is interested in a contract, he also shall be deemed to be interested in that contract.

106.9. If any question shall arise at any meeting of the Board as to whether the interest of a director gives rise to a conflict, or could reasonably be regarded as likely to give rise to a conflict, with the interests of the company or as to the entitlement of any director to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be decided by a resolution of the Board (for which purpose the director in question shall not be counted in the quorum and provided that the resolution was agreed to without the director in question voting or would have been agreed if their votes had not been counted) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the director (so far as it is known to him) has not been fairly disclosed to the Board.

106.10. A director who is in any way, whether directly or indirectly, interested in a actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

106.11. References in this Article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

106.12. In respect of any situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that:

106.12.1. the director has declared the full nature and extent of the situation to the Board; and

106.12.2. it is proposed (either by the director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the director in question and the resolution was agreed to without such director voting or would have been agreed to if that conflicted director's vote had not been counted.

106.13. Any terms determined by the Board under paragraph 106.12 of this Article may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation):

106.13.1. the exclusion of the interested director in question from all information and discussion by the Company of the situation in question; and

106.13.2. (without prejudice to the general obligations of confidentiality) the application to the interested director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.

106.14. An interested director under this Article 106 must act in accordance with any terms determined by the Board pursuant to paragraphs 106.10 or 106.11 of this Article.

106.15. Any authorisation given by the Board under paragraph 106.10 of this Article may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

106.16. Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article provided that nothing in this Article shall permit the Company to cease to comply with the Listing Rules of the UKLA.

POWERS AND DUTIES OF THE BOARD

107. GENERAL POWERS OF THE COMPANY VESTED IN THE BOARD

Subject to the provisions of the Statutes, the memorandum of association of the Company and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the memorandum of association or these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

108. BORROWING POWERS

108.1. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party;

108.2. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) outstanding in respect of borrowings (whether secured or not) by the Company and/or any of its subsidiary companies (exclusive of money outstanding in

respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to three times the adjusted total of capital and reserves and shall not (until such time as the first consolidated balance sheet and profit and loss account of the Company shall be published) exceed the sum of £15,000,000;

108.3. For the purposes of this Article the expression "the adjusted total of capital and reserves" means the aggregate (as certified by the Auditors from the time being of the Company) of:

108.3.1. The amount for the time being paid up or credited as paid up on the issued share capital of the Company; and

108.3.2. The aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account, capital redemption reserve fund, undistributed profits and any appreciation of investments over book value) plus or minus the amount standing to the credit or debit as the case may be of the consolidated profit and loss account all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but:

(a) adjusted as may be necessary or appropriate to reflect any variations since the date of such balance sheet in interests in subsidiaries or in the amount of the paid up share capital, share premium account and capital redemption reserve fund of the Company and so that for this purpose if the Company proposes to issue or has issued any shares for cash and the issue has been underwritten then the amount (including any premium) of the subscription monies so underwritten (not being monies payable later than three months after the date the underwriting becomes unconditional) shall be deemed to have been paid up at the date when the underwriting becomes unconditional;

(b) excluding any sums attributable to outside interests in subsidiaries and any sums set aside for taxation (other than for the purpose of tax equalisation);

(c) deducting any distributions (other than dividends paid out of profits earned since the date of such balance sheet) in cash or specie made since that date and not provided for in such balance sheets;

(d) deducting any amount referable to goodwill or any intangible asset; and

(e) making such other adjustments (if any) as the Auditors may consider appropriate to provide for the carrying into effect of the transaction for the purposes of which the adjusted total of capital and reserves requires to be calculated, or otherwise.

108.4. For the purposes of this Article "borrowings" shall include debentures issued for a consideration other than cash but monies borrowed by the Company of any subsidiary for the purposes of repaying the whole or any part of other borrowings taken into account for the

purposes of this Article shall to that extent pending their application for such purpose be deemed not to be borrowings provided that they are so applied within six months of being borrowed and monies borrowed by a partly owned subsidiary shall be taken into account only to the extent of a proportion thereof equal to the proportionate interest in its equity share capital attributable to the Company. Borrowings outstanding in a currency other than Sterling shall be converted into Sterling at the lowest spot selling rate in the London market for such currency ruling at the time provided however that if there shall be any change in the official rate of exchange for such currency then for the purpose of calculating the Sterling equivalent of borrowings in such currency such change shall not be taken into account for the purpose of such calculation until the expiry of twelve months from the date of such change.

108.5. No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the said limit had been or would thereby be exceeded.

109. AGENTS

The Board may, by power of attorney or otherwise, appoint any person or body of persons whether nominated directly or indirectly by the Board to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article 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. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

110. DELEGATION TO INDIVIDUAL DIRECTORS

The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

111. OFFICIAL SEALS

The Company may exercise all the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the Board.

112. REGISTERS

Subject to the provisions of the Statutes, the Company may keep an overseas or local or other Register in any place and the Board may make and vary such regulations as it may think fit respecting the keeping of the Register.

113. PROVISION FOR EMPLOYEES

The Board may exercise any power conferred by the Statutes to make provision for the benefit of 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 to any person of the whole or part of the undertaking, of the Company or that subsidiary.

114. NET ASSET VALUE

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

115. INFORMATION MADE AVAILABLE TO MEMBERS

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

115.2. For the purposes of Article 115.1 the term "Investor Disclosures" means solely the information required to be made available to members and prospective members pursuant to FUND Rules in the FCA Handbook as amended or replaced from time to time.

116. VALUATION

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

117. ACCOUNTS

The Directors may elect to prepare the annual report and accounts in accordance with generally acceptable accounting principles in the United Kingdom or such other international accounting standards as may be permitted under the laws of United Kingdom from time to time.

PROCEEDINGS OF THE BOARD

118. BOARD MEETINGS

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary on the requisition of a director at any time shall, summon a Board meeting.

119. NOTICE OF BOARD MEETINGS

Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. 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 writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the Board it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from the United Kingdom. A director may waive the requirement for him to receive notice of any meeting either prospectively or retrospectively. In this Article, references to "in writing" includes the use of communications in electronic form subject to such terms and conditions as the Board may decide.

120. QUORUM

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles, 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 other director objects and if otherwise a quorum of directors would not be present.

121. DIRECTORS BELOW MINIMUM THROUGH VACANCIES

The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

122. APPOINTMENT OF CHAIRMAN

The Board may appoint a director to be the chairman or a deputy chairman of the Board, and may at any time remove him from that office. The chairman or failing him a deputy chairman shall act as chairman at every meeting of the Board. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. But if no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

123. COMPETENCE OF MEETINGS

A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

124. VOTING

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

125. DELEGATION TO COMMITTEES

125.1. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of persons on any committee or sub-committee must be directors. References in these Articles to committees include sub-committees permitted under this Article.

125.2. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

125.3. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

126. VALIDITY OF ACTS OF THE BOARD OR A COMMITTEE

All acts carried out by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

127. PARTICIPATION IN MEETINGS BY TELEPHONE

All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting

shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

128. RESOLUTION IN WRITING

A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the Board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being so entitled shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee properly called and constituted. In this Article, references to "in writing" include the use of communications in electronic form.

SECRETARY

129. APPOINTMENT AND REMOVAL OF THE SECRETARY

Subject to the provisions of the Statutes, the secretary shall be appointed by the Board for such term and upon such conditions as the Board may think fit; and any secretary so appointed may be removed by the Board. The secretary shall receive such remuneration as the Board or any committee authorised by the Board shall decide.

SEALS

130. USE OF SEALS

The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one director and the secretary, or by at least two directors or by such other person or persons as the Board may approve. Any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

131. DECLARATION OF DIVIDENDS BY THE COMPANY

Subject to the provisions of the Statutes, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

132. PAYMENT OF INTERIM AND FIXED DIVIDENDS BY BOARD

Subject to the provisions of the Statutes, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in

good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking *pari passu* with or after those shares.

133. CALCULATION AND CURRENCY OF DIVIDENDS

Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

133.1. all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share;

133.2. all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; and

133.3. dividends may be declared or paid in any currency.

The Board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

134. AMOUNTS DUE ON SHARES MAY BE DEDUCTED FROM DIVIDENDS

The Board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

135. NO INTEREST ON DIVIDENDS

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

136. PAYMENT PROCEDURE

Any dividend or other sum payable in cash by the Company in respect of a share may be paid by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct.

Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the Register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial

institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the Register were his registered address.

137. UNCASHED DIVIDENDS

The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the registered holder. Subject to the provisions of these Articles, the Company may recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

138. FORFEITURE OF UNCLAIMED DIVIDENDS

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

139. DISTRIBUTION OF SPECIFIC ASSETS

Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions

altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

RESERVES

140. SUMS CARRIED TO RESERVE

The Board may, before recommending any dividend or capital distribution, from time to time set aside out of the profits of the Company and carry to reserves such sums as they think proper which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board think fit. The Board may divide the reserves into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserves may have been divided. The Board may also, without placing the same to reserves, carry forward any profits. In carrying funds to reserves and in applying the same the Board shall comply with the provisions of the Statutes.

141. CAPITAL RESERVE

141.1. The Board shall establish a reserve to be called the "capital reserve" and shall either carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, transposition, payment of or revaluation of any investment or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. For the avoidance of doubt, accrued but unpaid interest or any sum received in respect of accrued but unpaid interest shall not be treated as capital profits or appreciations arising on the sale, transposition, payment off of or revaluation of any investment or other capital asset. Any losses realised on the sale, transposition, payment off of or revaluation of any investment or other capital asset and any other expenses, loss or liability (or provision thereof) considered by the Board to be of a capital nature shall be carried to the debit of the capital reserve except in so far as the Board may in its discretion decide to make good the same out of other funds of the Company. Any increase or diminution in the amount of any index-linked stock or other index-linked obligation of the Company shall be carried to the debit or credit of the capital reserve, except so far as the Board may in its discretion decide to make good the same out of or credit the same to other funds or reserves of the Company.

141.2. Subject to the Statutes and without prejudice to the foregoing generality, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other. The Board may determine whether any cost, liability or expense (including, without limitation, any costs incurred or sums expended in connection with the management of the assets of the Company or finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company)) is to be treated as a cost, liability or expense chargeable to capital or to revenues or partly one and partly the other, having regard, *inter alia*, to the investment objectives of the Company, and to the extent the Board determines that any such cost, liability or expense

should reasonably and fairly be apportioned to capital the Board may debit or charge the same to the capital reserve.

CAPITALISATION OF PROFITS

142. POWER TO CAPITALISE RESERVES AND REVENUE ACCOUNT

The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve (including any share premium account, capital redemption reserve, merger reserve or special reserve arising on the cancellation or reduction of share premium account) or the profit and loss account whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article, a share premium account and a capital redemption reserve, merger reserve and any reserve or account representing unrealised profits, may be applied only in paying up in full unissued shares of the Company. The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

143. SETTLEMENT OF DIFFICULTIES IN DISTRIBUTION

Where any difficulty arises in regard to any distribution of any capitalised reserve or account the Board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Board.

RECORD DATES

144. POWER TO CHOOSE ANY RECORD DATE

Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date 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. The power to fix any such record date shall include the power to fix a time on the chosen date.

ACCOUNTING RECORDS

145. RECORDS TO BE KEPT

The Board shall cause to be kept at the Office, or such other place as the directors think fit, accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Statutes.

146. INSPECTION OF RECORDS

No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution of the Company.

SUMMARY FINANCIAL STATEMENTS

147. SUMMARY FINANCIAL STATEMENTS

The Company may send summary financial statements to members of the Company instead of copies of its full accounts and reports.

AUDITORS

148. VALIDITY OF ACTS OF AUDITORS

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

149. ATTENDANCE AT GENERAL MEETINGS

The Auditors shall be entitled to attend any general meeting of the Company and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns the Auditors.

SERVICE OF NOTICES AND DOCUMENTS

150. SERVICE OF NOTICES

Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by means of a relevant system or, where appropriate, by sending it in electronic form to an address for the time being notified by the member concerned to the Company for that purpose, or by publication on a web-site in accordance with the Statutes or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service

or delivery of any notice or document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

151. RECORD DATE FOR SERVICE

Any notice or document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

152. MEMBERS RESIDENT ABROAD

Any member whose registered address is not within the United Kingdom (a "**Non-UK Resident Member**") shall not be entitled to receive notices or documents except that:

152.1. a Non-UK Resident Member who gives to the Company a postal address within the United Kingdom at which notices or documents may be served upon him shall be entitled to have notices or documents served upon him at that address; and

152.2. a Non-UK Resident Member who has not provided a postal address in the United Kingdom but has provided an address for the receipt of notices or documents by electronic means shall be entitled to receive notices or documents at that address provided always that the Board may determine in their sole discretion, acting in good faith, not to serve notices or documents on a Non-UK Resident Member by electronic means to the extent that: (a) to do so would constitute a breach of or non-compliance with the laws or rules of any jurisdiction or regulatory authority outside the United Kingdom ("**Local Laws**"); or (b) the costs or other disadvantages of taking legal advice to determine whether or not Local Laws may be breached or not complied with are disproportionate to the benefits which might be derived from obtaining such advice.

153. SERVICE OF NOTICE ON PERSON ENTITLED BY TRANSMISSION

A person who is entitled by transmission to a share, upon supplying the Company with either or both of: (i) a postal address within the United Kingdom for the service of written notices; and/or (ii) an address for the purposes of the service of notices in electronic form, shall be entitled to have served upon or delivered to him at such address any notice or document to which he would have been entitled if he were the holder of that share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice or other document served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as a sole or joint holder.

154. WHEN NOTICE DEEMED SERVED

Any notice or document, if sent by the Company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice served or delivered by the Company by means of a relevant system shall be deemed to have been served or delivered when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice. Any notice or document sent by the Company by way of a communication in electronic form shall be deemed to have been received on the day on which it was sent. Proof that notice contained in a communication in electronic form was sent in accordance with the guidelines issued from time to time by the Institute of Chartered Secretaries and Administrators, or such other guidelines which the Board, in its absolute discretion, resolves to be applicable, shall be conclusive evidence that the notice was sent. A notice or other document placed on the Company's web-site shall be deemed to have been received when it was first made available on the website or, if later, on the day following that on which the notice of availability was sent. Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.

155. NOTICE WHEN POST AND/OR ELECTRONIC MEANS NOT AVAILABLE

If at any time by reason of the suspension or curtailment of postal services and/or the unavailability of communications in electronic form within the United Kingdom or some part of the United Kingdom (the "affected area") the Company is unable effectively to serve notice on members with an address in the affected area, a general meeting may be convened by a notice to such members advertised in at least one newspaper with a circulation throughout the affected area. Notice published in this way shall be deemed to have been properly served on all members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least six clear days prior to the meeting the posting of notices to addresses throughout the affected area has again become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

DESTRUCTION OF DOCUMENTS

156. COMPANY MAY DESTROY OLD INSTRUMENTS OF TRANSFER AND OTHER DOCUMENTS

The Company shall be entitled to destroy:

156.1. any instrument of transfer of shares or Operator-instruction for the transfer of shares which has been registered at any time after the expiration of six years from the date of registration thereof;

156.2. any instruction concerning the payment of dividends or other moneys in respect of any share or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof or, as the case may be, the date of such cancellation or cessation;

156.3. any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and

156.4. any other document on the basis of which any entry in the Register has been made at any time after the expiration of six years from the date of the first entry in the Register in respect thereof,

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

156.4.1. the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);

156.4.2. nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of paragraph 156.4.1 above are not fulfilled; and

156.4.3. references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

157. DISTRIBUTION OF ASSETS

If the Company shall be wound up (whether voluntarily or otherwise), the liquidator may, with the sanction of a special resolution, divide among the members *in specie* the whole or any part of the assets of the Company, and that whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for each purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like sanction shall think fit, but not so that no member shall be compelled to accept any shares in respect of which there is any liability.

INDEMNITY

158. INDEMNITY OF OFFICERS AND OTHERS

Subject to the provisions of the Statutes, the Company may indemnify any director, or other officer (or any person who was at any time a director, or other officer of the Company, or its predecessor in business, or of a holding undertaking or subsidiary undertaking of the Company) against any liability and may purchase and maintain for any such person insurance against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise in relation to the Company. Subject to those provisions but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director, former director or other officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him in the execution of his duties 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, or of such indemnification, to be treated as void under the Statutes.

REPORTING CO-OPERATION

159. REPORTING CO-OPERATION

159.1. Each holder of shares shall co-operate with the Company in ensuring that the Company is able to comply with its obligations under the International Tax Compliance Regulations 2015 (as amended or replaced from time to time), all official guidance and any other relevant obligations with which the Company is bound to comply in relation to any international tax compliance regime (together for the purpose of this Article 159 the "**Regulations**").

159.2. Without limiting the generality of Article 159.1 above, each holder of shares:

159.2.1. must provide the Company with any information, forms and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under the Regulations and to comply with its obligations under the Regulations;

159.2.2. consents to allowing, and authorises, the Company to disclose and supply any information, forms or documentation in relation to it to HM Revenue and Customs (or their authorised representative) and, where the shareholder is not the beneficial owner of the shares, the shareholder shall procure that the beneficial owner of the shares provides such consent and authorisation to the Company in respect of any such information, forms or documentation relating to it;

159.2.3. must notify the Company of any material changes which affect the shareholder's status (and to the extent relevant, the status of the beneficial owner of the shares) under the Regulations or which result in any information, forms or documentation previously provided to the Company (pursuant to Article 159.2.1 above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under the Regulations for such event; and

159.2.4. must, to the extent there have been material changes as described in Article 159.2.3 above, promptly provide the Company with updated information, forms or documentation, as applicable.

REAL ESTATE INVESTMENT TRUST STATUS

160. CARDINAL PRINCIPAL

160.1. It is a cardinal principle that, for so long as the Company qualifies for UK REIT status or 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, the Company 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.

160.2. These Articles 160.1 to 160.31 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.

160.3. For the purposes of Articles 160.1 to 160.31 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 Holder of Excessive Rights;

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 Holder of Excessive Rights 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 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;

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;

REIT means a company qualifying for UK tax purposes as a real estate investment trust in accordance with Part 12 of The Corporation tax Act 2010;

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

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

Holder of Excessive Rights means an overseas company who is beneficially entitled (directly or indirectly) to 10 per cent. or more of the Ordinary Shares or dividends of the Company or controls (directly or indirectly) 10 per cent. or more of the voting rights of the Company and such overseas company does not receive relief for UK tax suffered on PIDs as a result of a specific REIT clause under the terms of a double tax agreement;

Holder of Excessive Rights Shareholding means the Ordinary Shares in respect of which a Holder of Excessive Rights is entitled to dividends (directly or indirectly) and/or to which a Holder of Excessive Rights is beneficially entitled (directly or indirectly) and/or votes attached to which are controlled (directly or indirectly) by the Holder of Excessive Rights;

In the event of conflict with defined terms elsewhere in these Articles, the definitions in this Article 160.3 shall apply.

160.4. Where under Articles 160.1 to 160.31 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)

160.4.1. to be addressed to the Company, the board or such other Persons as the board may determine (including HMRC);

160.4.2. to include such information as the board considers is required for the Company to comply with any Reporting Obligation;

160.4.3. to contain such legally binding representations and obligations as the board may determine;

160.4.4. to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;

160.4.5. to be copied or provided to such Persons as the board may determine (including HMRC), and

160.4.6. to be executed in such form (including as a deed or deed poll) as the board may determine.

160.5. Articles 160.1 to 160.31 inclusive shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Articles 131 to 139 inclusive).

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

160.6.1. his becoming a Holder of Excessive Rights or his being a Holder of Excessive Rights on the date Articles 160.1 to 160.31 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 Holder of Excessive Rights Shareholding and such other information, certificates or declarations as the board may require from time to time);

160.6.2. his becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date Articles 160.1 to 160.31 inclusive come into effect (together with such details of the relevant Holder of Excessive Rights and such other information, certificates or declarations as the board may require from time to time); and

160.6.3. any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Holder of Excessive Rights 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 Holder of Excessive Rights or a Relevant Registered Shareholder (or the date Articles 160.1 to 160.31 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 Holder of Excessive Rights who fully discharged all obligations to give notice under any predecessor version of this Article 160.6 shall not be required to serve notice on the Company under this Article 160.6 solely by virtue of this version of Article 160.6 coming into effect.

160.7. 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 (7) 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 Holder of Excessive Rights 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.

160.8. In respect of any Distribution, the board may, if the board determines that the condition set out in Article 160.9 is satisfied in relation to any shares in the Company, withhold payment of

such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 160.9 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

160.9. The condition referred to in Article 160.8 is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:

160.9.1. the board believes that such shares comprise all or part of a Holder of Excessive Rights Shareholding of a Holder of Excessive Rights; and

160.9.2. the board is not satisfied that such Holder of Excessive Rights 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 Holder of Excessive Rights Shareholding in respect of more than one Holder of Excessive Rights this condition is not satisfied unless it is satisfied in respect of all such Holder of Excessive Rights.

160.10. If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 160.8, it shall be paid as follows:

160.10.1. if it is established to the satisfaction of the board that the condition in Article 160.9 is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid;

160.10.2. 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 Holder of Excessive Rights 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 Holder of Excessive Rights Shareholding); and

160.10.3. if the board is satisfied that as a result of a transfer of interests in shares referred to in (ii) above the remaining shares no longer form part of a Holder of Excessive Rights Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this Article 160.10, 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 160.10.

160.11. A Holder of Excessive Rights 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.

160.12. 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 160.7 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 160.8 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

160.13. If the board decides that payment of a Distribution should be withheld under Article 160.8 or 160.12, they shall, within 5 business days, give notice in writing of that decision to the Relevant Registered Shareholder.

160.14. If any Distribution shall be paid on a Holder of Excessive Rights Shareholding and an Excess Charge becomes payable, the Holder of Excessive Rights 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 Holder of Excessive Rights, such recovery may be made out of the proceeds of any disposal pursuant to Article 160.21 or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the board believes that Person has an interest in the Company (whether that Person is at that time a Holder of Excessive Rights or not).

160.15. If a Distribution is paid on or in respect of a Holder of Excessive Rights Shareholding (except where the Distribution is paid in circumstances where the Holder of Excessive Rights 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 Holder of Excessive Rights under Article 160.16 in such proportions as the relevant Holder of Excessive Rights 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.

160.16. The relevant Holder of Excessive Rights 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 Holder of Excessive Rights) to be the beneficiaries of the trust on which the Distribution is held under Article 160.15 and the Holder of Excessive Rights 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 160.1 to 160.31 inclusive who is or would, on becoming a beneficiary in accordance with the nomination, become a Holder of Excessive Rights If the Holder of Excessive Rights making the nomination is not by virtue of Article 160.15 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.

160.17. Any income arising from a Distribution which is held on trust under Article 160.15 shall until the earlier of (i) the making of a valid nomination under Article 160.16 and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion

to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.

160.18. No Person who by virtue of Article 160.15 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.

160.19. No Person who by virtue of Article 160.15 holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

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

160.20.1. in respect of any Distribution declared or announced, the condition set out in Article 160.9 is satisfied in respect of any shares in the Company in relation to that Distribution;

160.20.2. a notice given by the board pursuant to Article 160.7 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

160.20.3. any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of Articles 160.1 to 160.31 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 twenty-one (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 160.9 to no longer be satisfied. The board may, if it thinks fit, withdraw a Disposal Notice

160.21. If:

160.21.1. 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

160.21.2. a Distribution is paid on a Holder of Excessive Rights 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 Holder of Excessive Rights 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.

160.22. Any sale pursuant to Article 160.21 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.

160.23. The net proceeds of the sale of any share under Article 160.21 (less any amount to be retained pursuant to Article 160.14 and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.

160.24. The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to Articles 160.1 to 160.31 inclusive.

160.25. The board shall be entitled to presume without enquiry, unless any director has reason to believe otherwise, that a Person is not a Holder of Excessive Rights or a Relevant Registered Shareholder.

160.26. 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 160.1 to 160.31 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 160.1 to 160.31 inclusive shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.

160.27. 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 Holder of Excessive Rights or a Relevant Registered Shareholder.

160.28. The board shall not be obliged to serve any notice required under Articles 160.1 to 160.31 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 or failure to give any notice to any Person upon whom notice is required to be served under Articles 160.1 to 160.31 inclusive shall not prevent the implementation of or invalidate any procedure under those Articles.

160.29. The provisions of Articles 150 to 155 inclusive shall apply to the service upon any Person of any notice required by Articles 160.1 to 160.31 inclusive. Any notice required by Articles 160.1 to 160.31 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, 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.

160.30. Any notice required or permitted to be given, pursuant to Articles 160.1 to 160.31 inclusive may relate to more than one share and shall specify the share or shares to which it relates.

160.31. 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.