

No. 360632

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
HAMMERSON plc
adopted by a Special Resolution on 1 September 2020

Incorporated 17 April 1940

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ARTICLES OF ASSOCIATION

of

HAMMERSON plc

(Adopted by Special Resolution passed on 1 September 2020)

PRELIMINARY

1. No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles.
2. In these Articles:
 - (1) the following words shall bear the following meanings:

Words	Meanings
Acts	the Companies Acts, (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
Articles	These Articles of Association of the Company;
clear days	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
electronic address	any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;
electronic form	has the same meaning as in the Acts;
electronic means	has the same meaning as in the Acts;
executed	any mode of execution;
Holder	in relation to shares, the Member whose name is entered in the Register of Members as the holder of the shares;
London Stock Exchange	London Stock Exchange plc;
Office	the registered office for the time being of the Company;

Official List	the official list maintained by the UK Listing Authority pursuant to Part 6 of the Financial Services and Markets Act 2000;
Seal	the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Companies Act 2006, or either of them as the case may require;
Secretary	include any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint assistant or deputy secretary;
Paid Up	paid up and/or credited as paid up;
UK Listing Authority	the Financial Conduct Authority when it is exercising its powers under Part 6 of the Financial Services and Markets Act 2000;
Uncertificated Securities Regulations	The Uncertificated Securities Regulations 2001; and
United Kingdom	Great Britain and Northern Ireland;

- (2) references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is a participating security, and only for so long as it remains a participating security;
- (3) save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 or the Uncertificated Securities Regulations (as the case may be);
- (4) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
- (5) reference to any EU instrument, primary or delegated legislation or legislative provision shall include a reference to any modification or re-enactment of it for the time being in force;
- (6) unless the context otherwise requires:
 - (A) words in the singular shall include the plural, and vice versa;
 - (B) words importing any gender shall include all genders; and
 - (C) reference to a person shall include corporations and unincorporated bodies of persons;

- (7) the words and phrases "other", "otherwise", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (8) references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
- (9) references to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors; and
- (10) headings are inserted for convenience and shall not affect the construction of the Articles.

SHARE CAPITAL

3. The liability of the Members is limited to the amount, if any, unpaid on the shares held by them.
4.
 - (1) Without prejudice to any rights attached to any existing shares, any share in the Company may be issued with such preferred, deferred or other rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, if the Company has not so determined, as the Directors may determine), provided that the rights of Holders under this Article shall be subject to valid elections made pursuant to any offer of Ordinary Shares made in accordance with the provisions of Article 146.
 - (2) In the event that rights and restrictions attaching to shares are determined by Ordinary Resolution or by the Directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles.
5.
 - (1) Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such share.
 - (2) In the event that rights and restrictions attaching to shares are determined by the Directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles.
6.
 - (1) Without prejudice to any powers which the Company or the Directors may have to issue, allot, dispose of, convert or otherwise deal with or make arrangements in relation to, shares and other securities in any form:
 - (A) the holding of the shares in the capital of the Company in uncertificated form shall be permitted;
 - (B) the transfer of title to such shares by means of a relevant system shall be permitted; and
 - (C) if and to the extent that any provision contained in these Articles shall be inconsistent with such holding or transfer as referred to in sub-paragraph (1)(A) and sub-paragraph (1)(B) of this Article or with any provision of the Uncertificated Securities Regulations it shall not apply to any share in uncertificated form.

- (2) The Company shall issue shares in uncertificated form and shall convert shares from uncertificated form to certificated form and vice versa only in accordance with the terms of the Uncertificated Securities Regulations.
7. Notwithstanding anything else contained in these Articles, where any class of shares is a participating security, unless the Directors otherwise determine, shares of any such class held by the same Holder or joint Holder in certificated form and uncertificated form shall be treated as separate holdings.

VARIATION OF RIGHTS

8. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, either (a) in such manner (if any) as may be provided by such rights; or (b) in the absence of any such provision, with the consent in writing of the Holders of three-quarters in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares), or with the sanction of a Special Resolution passed at a separate meeting of the Holders of shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company shall apply, except that:
 - (1) the necessary quorum shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at any adjourned meeting, shall be one person holding shares of that class (excluding any shares of that class held as treasury shares) or his proxy; and
 - (2) the Holders of shares of the class in question shall, on a poll, have one vote in respect of every share of that class held by them respectively.
9. Unless otherwise expressly provided by these Articles or by the rights conferred upon the Holders of any class of shares, those rights shall be deemed to be varied by the reduction of the capital Paid Up on such shares and by the issue of further shares ranking in any respect in priority to those shares, but shall not be deemed to be varied by the issue of further shares ranking *pari passu* with them or subsequent to them.

SHARES

10. Any shares may be issued which may be offered, allotted, granted options over or otherwise disposed of to such persons, at such times and on such terms as the Directors think proper, but no shares shall be issued at a discount, except in accordance with the provisions of the Acts.
11. The Company may exercise the power conferred by the Acts of paying commissions to a person in consideration for that person subscribing, or agreeing to subscribe, for shares, or procuring, or agreeing to procure, subscriptions for shares. Any such commission may be paid in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and in respect of a conditional or an absolute subscription.
12. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future or partial interest in any share, or any claim or interest in any fractional part of a share, or any other right in respect of any share, other than the holder's absolute ownership of it and all the rights attaching to it.

CERTIFICATES

13.
 - (1) On becoming the Holder of any share other than a share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled, without payment, to have issued to him within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of his shares.
 - (2) Every certificate shall be issued under the Seal (if any) or under such other form of authentication as the Directors may determine (which may include manual or facsimile signatures by one or more Directors), and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them.
 - (3) Where a Member (other than a financial institution) has transferred part only of the shares comprised in a certificate, the Member is entitled, without payment, to have issued to him a certificate in respect of the balance of shares held by him or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of his shares.
 - (4) When a Member's (other than a financial institution's) holding of shares of a particular class increases, the Company may issue that Member with a single, consolidated certificate in respect of all the shares of a particular class which that Member holds or a separate certificate in respect of only those shares by which that Member's holding has increased.
 - (5) A Member (other than a financial institution) may request the Company, in writing, to replace the Member's separate certificates with a consolidated certificate or the Member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the Member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the Directors may determine for doing so.
 - (6) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to whichever of the joint Holders' names appears first on the Register of Members in respect of the joint holding shall be a sufficient delivery to all of them.
14. If a certificate issued in respect of a Member's shares is damaged or defaced or said to be lost, stolen or destroyed, then that Member is entitled to be issued with a replacement certificate in respect of the same shares. A Member exercising the right to be issued with such a replacement certificate:
 - (1) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (2) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may determine.

LIEN

15. The Company has a first and paramount lien over every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Directors may declare any share to be wholly or in part exempt from the provisions of this Article.
16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but a sale shall only be made if some moneys in respect of which the lien exists are presently payable and 14 clear days have expired after a notice in writing, stating and demanding payment of the moneys presently payable, and giving notice of intention to sell in default, shall have been served on the Holder of the shares or the person entitled by reason of his death or bankruptcy or otherwise by operation of law to the shares.
17. To give effect to any such sale:
 - (1) in the case of a share in certificated form, the Directors may authorise any person to execute an instrument of transfer in respect of such share and take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as may be necessary to transfer the share; or
 - (2) in the case of a share in uncertificated form, the Directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a relevant system to convert the share into certificated form and, after such conversion, authorise any person to execute an instrument of transfer in respect of such share and take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as may be necessary to transfer the share.

The purchaser shall be entered in the Register of Members as the Holder of the shares so transferred and he shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale.

18. The net proceeds of such sale, after payment of the costs of the sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (in the case of shares in certificated form upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

19. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least 14 clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
20. A call may be made payable by instalments. Before receipt by the Company of an amount due under it, a call may be postponed and a call may be wholly or in part revoked as the Directors may determine. A call shall be deemed to have been made at the time when the

resolution of the Directors authorising the call was passed. The joint Holders of a share shall be jointly and severally liable to pay all calls in respect that share. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate as may be fixed by the terms of allotment of shares or, if no rate is fixed, at the appropriate rate (as defined in the Acts) or at such lower rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
22. Any sum which pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Directors may make arrangements on the issue of shares for a difference between the Holders in the amount of calls to be paid and in the times of payment.
24. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate (if any) as the Member paying such sum and the Directors agree.

FORFEITURE OF SHARES

25. If a Member fails to pay any call or instalment of a call before or on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and any expenses which may have been incurred by the Company.
26. The notice shall name a further day (not earlier than 14 days from the date of service of such notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
27. If the requirements of any notice pursuant to Article 26 are not complied with, any share in respect of which such notice has been given may, at any time before payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
28. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the Holder of the forfeited share (including to a person who was entitled to the share in consequence of the death or bankruptcy of the Holder or otherwise by operation of law), or to any other person, upon such terms and in such manner as the Directors shall think fit. At any time before a sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary:

- (1) in the case of a share in certificated form, authorise any person to execute an instrument of transfer in respect of such share and take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as may be necessary to transfer the forfeited share; or
 - (2) in the case of a share in uncertificated form, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a relevant system to convert the share into certificated form and, after such conversion, authorise any person to execute an instrument of transfer in respect of such share and take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as may be necessary to transfer the forfeited share.
29. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and, in the case of shares in certificated form, shall surrender to the Company for cancellation any certificate for the shares forfeited. However, such person shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon in accordance with Article 21. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their sale or re-allotment.
30. A statutory declaration by a Director or the Secretary of the Company that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated in that declaration as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal of that share shall (subject to the execution of a transfer if required in the case of a share in certificated form) constitute good title to the share. The person to whom the share is sold, re-allotted or disposed of shall be registered as the Holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

31. All transfers of shares in certificated form shall be effected by an instrument in the usual form or in any other form approved by the Directors, and need not be under Seal.
32. The instrument of transfer shall be signed by or on behalf of the transferor and, in the case of a partly paid share, the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered on the Register of Members in respect of the transferred share.
33. Where any class of shares is a participating security, title to shares of that class which are recorded on an Operator register of Members as being held in uncertificated form may be transferred by means of the relevant system concerned. The transfer may not be in favour of more than four transferees.
34. The Directors may, in their absolute discretion, refuse to register any transfer of a share in certificated form which is not fully Paid Up, provided that if the share is listed on the Official List of the UK Listing Authority such refusal shall not prevent dealings on the share from taking place in an open and proper basis.

35. The Directors may also refuse to register a transfer of shares in certificated form, whether fully paid or not, unless the instrument of transfer is:
- (1) lodged, duly stamped, deposited at the Office or such other place as the Directors may appoint, and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (2) in respect of only one class of share; and
 - (3) in favour of not more than four transferees.
36. The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations to register the transfer.
37. If the Directors refuse to register a transfer of any shares, they shall as soon as practicable and in any event, within two months after either:
- (1) in the case of shares in certificated form, the date on which the transfer was lodged with the Company; or
 - (2) in the case of shares in uncertificated form, the date on which the Operator-instruction was received by the Company,
- send to the transferee notice of the refusal together with reasons for the refusal. The Directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.
38. No fee shall be charged in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice or other document relating to or affecting the title to any shares.
39. Subject to the provisions of these Articles, the Company shall be entitled to retain all instruments of transfer which are registered, but any instrument of transfer which the Directors refuse to register shall (except in any case of fraud) be returned to the person depositing the same when notice of the refusal is given.
40. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

TRANSMISSION OF SHARES

41. In the case of the death of a Member the survivors or survivor where the deceased was a joint Holder, and the personal representatives of the deceased where he was a sole or only surviving joint Holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased Holder from any liability in respect of any share held by him (whether solely or jointly).
42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence as to his title being produced as may from time to time be required by the Directors, elect either to be registered himself as the Holder of the share or, including in the case of shares in uncertificated form, alternatively, elect to have another person nominated by him registered as the Holder of that share.

43. If a person becoming entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law shall elect to be registered himself, he shall give to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall execute an instrument of transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the entitlement to the share by operation of law had not occurred and the notice or instrument of transfer were a transfer signed by such Member.
44. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall, after giving notice to the Company of his entitlement to the share and upon such evidence being produced as the Directors may properly require to show his title to the share, have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to attend and vote at any General Meeting or at any separate meeting of the Holders of any class of shares. A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 43 shall cease to be entitled to any rights in relation to such share upon that other person being registered as the Holder of that share.

DISCLOSURE OF INTERESTS

45. (1) If a Member, or any other person appearing to be interested in shares held by that Member, has been given a notice under section 793 of the Companies Act 2006 and has failed in relation to any shares (the "Default Shares") to give the Company the information required in that notice within the Prescribed Period (as defined in sub-paragraph (5)(D) of this Article) from the date of the notice, the following sanctions shall apply, unless the Directors otherwise determine in their absolute discretion, in relation to the Default Shares, including following any transfer of the Default Shares unless the transfer is an Excepted Transfer under this Article:
- (A) the Member shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by representative or proxy) at any General Meeting or at any separate meeting of the Holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - (B) where the Default Shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares):
 - (a) any dividend payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the Member shall not be entitled to elect, pursuant to these Articles, to receive shares instead of that dividend provided that any dividend or other money payable in respect of shares which has been withheld shall be paid as soon as practicable after the sanctions under these Articles cease to have effect; and
 - (b) no transfer, other than an Excepted Transfer (as defined in sub-paragraph (5)(E) of this Article), of any shares in certificated form held by the Member shall be registered unless:
 - (i) the Member is not himself in default as regards supplying the information required; and

- (ii) the Member proves to the satisfaction of the Directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
 - (c) for the purposes of sub-paragraph (1)(B)(b) of this Article, in the case of shares held by the Member in uncertificated form, the Directors may, to enable the Company to deal with the shares in accordance with the provisions of this Article, require the Operator of a relevant system to convert the shares into certificated form.
- (2) Where the sanctions under paragraph (1) of this Article apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the Directors may determine) following the earlier of:
 - (A) receipt by the Company of the information required by the notice mentioned in that paragraph; and
 - (B) receipt by the Company of notice that the shares have been transferred by means of an Excepted Transfer.

The Directors may suspend or cancel any of the sanctions at any time in relation to any shares.
- (3) Any new shares in the Company issued in right of Default Shares shall be subject to the same sanctions as apply to the Default Shares, and the Directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that:
 - (A) any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related Default Shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related Default Shares are suspended or cancelled); and
 - (B) paragraph (1) of this Article shall apply to the exclusion of this paragraph if the Company gives a separate notice under section 793 of the Companies Act 2006 in relation to the new shares.
- (4) Where, on the basis of information obtained from a Member in respect of any share held by him, the Company gives a notice under section 793 of the Companies Act 2006 to any other person, it shall at the same time send a copy of the notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, shall not invalidate or otherwise affect the application of paragraph (1) of this Article.
- (5) For the purposes of this Article:
 - (A) a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is, or may be, so interested, or if the Company (having taken account of any information obtained from the Member or, pursuant to a notice under section 793 of the Companies Act 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
 - (B) "interested" shall be construed as it is for the purpose of section 793 of the Companies Act 2006;

- (C) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it; (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular; and (iii) reference to the Company knowing or having reasonable cause to believe that any of the information provided is false or materially incorrect or incomplete;
- (D) the "Prescribed Period" means:
 - (a) in a case where the Default Shares represent at least 0.25 per cent of their class, 14 days; and
 - (b) in any other case, 28 days;
- (E) an "Excepted Transfer" means, in relation to any shares held by a Member:
 - (a) a transfer pursuant to acceptance of a takeover bid (within the meaning of Part 28 of the Companies Act 2006); or
 - (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
 - (c) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares.
- (6) Nothing in this Article shall limit the powers of the Company under section 793 of the Companies Act 2006 or any other powers of the Company whatsoever.

UNTRACED MEMBERS

46. (1) The Company shall be entitled to sell any share held by a Member, or any share to which a person is entitled by transmission (including in consequence of the death or bankruptcy of the Member or otherwise by operation of law), if:
- (A) for a period of 12 years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or effected and no communication has been received by the Company from the Member or person concerned;
 - (B) during that period at least three dividends (whether interim or final) in respect of the share have become payable and no such dividend has been claimed by the Member or person concerned;
 - (C) the Company has, after the expiration of that period, sent a notice to the registered address or last known address of the Member or person concerned of its intention to sell such share and, before sending such a notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the Member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and

- (D) the Company has not during the further period of three months following the sending of the notice referred to in sub-paragraph (C) above and prior to the sale of the share received any communication from the Member or person concerned.
- (2) The Company shall also be entitled to sell any additional share issued during the said period of 12 years in right of any share to which paragraph (1) of this Article applies (or in right of any share so issued), if the criteria in sub-paragraphs (A), (C) and (D) of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of 12 years" were omitted from sub-paragraph (A) and the words, ", after the expiration of that period" were omitted from sub-paragraph (C)).
- (3) A sale of any shares pursuant to this Article may be made at such time and in such manner as the Company may decide, and shall be made at the best price reasonably obtainable at the time of sale, and to give effect to the sale of any share pursuant to this Article:
 - (A) in the case of a share in certificated form, the Directors may appoint any person to execute an instrument of transfer in respect of such share and take such other steps as may be necessary to transfer the share; and
 - (B) in the case of a share in uncertificated form, the Directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a relevant system to process a sale instruction or to convert the share into certificated form and, after such conversion, authorise any person to execute an instrument of transfer in respect of such share and take such other steps as may be necessary to transfer the share.

The purchaser shall be entered in the Register of Members as the Holder of the shares so transferred and he shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale will be forfeited and shall belong to the Company and the Company will not be obliged to account to, or be liable in any respect to, the former member or other person previously entitled to the share for the proceeds of sale.

ALTERATION OF CAPITAL

- 47. The Company may by Ordinary Resolution:
 - (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (2) classify any unclassified shares;
 - (3) sub-divide its shares, or any of them, into shares of smaller amount than its existing shares and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others.
- 48. Whenever a difficulty arises as a result of any consolidation or division, the Directors may settle such difficulty as they see fit. In particular, without limitation, where any Members would become entitled to fractions of a share, the Directors may on behalf of those Members and for the purpose of eliminating such fractions sell the shares representing the fractions to any person (including the Company) for the best price reasonably obtainable

and distribute the proceeds of sale in due proportion among the Members who would have been entitled to the fractions of shares. For the purpose of any such sale:

- (1) in the case of a share in certificated form, the Directors may authorise any person to execute an instrument of transfer in respect of such share and take such other steps as may be necessary to transfer the share representing the fractions; or
- (2) in the case of a share in uncertificated form, the Directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a relevant system to convert the share into certificated form and, after such conversion, authorise any person to execute an instrument of transfer in respect of such share and/or take such other steps as may be necessary to transfer the share representing the fractions.

The purchaser shall be entered in the Register of Members as the Holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

NOTICE OF GENERAL MEETINGS

49. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Subject to the provisions of these Articles, the Annual General Meeting shall be held at such time and place as the Directors may determine.
50. The Directors may call General Meetings whenever they think fit, and General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Acts. If there are no sufficient Directors to form a quorum, any Director or, if there is no Director, any Member of the Company may call a General Meeting.
51. An Annual General Meeting and all other General Meetings of the Company shall be called by at the least such minimum period of notice as is prescribed or permitted under the Acts.
52. The notice shall specify the place, the date and the time of meeting, and the general nature of the business to be transacted, and in the case of an Annual General Meeting shall specify the meeting as such. Notices shall be given in the manner described under these Articles to all the Members, other than those who under the provisions of these Articles or pursuant to the rights attached to the shares held by them are not entitled to receive the notice, and to the Directors and Auditors of the Company. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
53. The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided, two persons present and entitled to vote at the meeting each being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member (including for this purpose two persons who are

proxies or corporate representatives of the same Member) shall be a quorum for all purposes.

55. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated prior to the meeting by the Directors, shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor such other Director be present within 15 minutes after the time appointed for holding the meeting, or if neither of them are willing to act as Chairman of the meeting, the Directors present shall choose one of them who is present and willing to act to be Chairman of the meeting (and if there is only one Director present, he shall be Chairman), or if no Director is present, the Members present and entitled to vote shall choose one of them who is present to be Chairman of the meeting.
56. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for half an hour, the meeting, if convened on the requisition of, or by, Members, shall be dissolved. In any other case it shall stand adjourned and (subject to the provisions of the Acts) the Chairman of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
57. Without prejudice to any other power of adjournment he may have under these Articles or at common law, the Chairman of the meeting may:
 - (1) with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting; and
 - (2) without the consent of the meeting, adjourn the meeting, before or after it has commenced, if the Chairman of the meeting considers that:
 - (A) there is not enough room for the number of Members and proxies who wish to attend the meeting;
 - (B) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
 - (C) an adjournment is necessary to protect the safety of any person attending the meeting; or
 - (D) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out,and, if so adjourned, the Chairman of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the Directors may determine.
58. Subject to the provisions of the Acts, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Subject to Article 56, meetings can be adjourned more than once, in accordance with the procedures set out in these Articles.
59. Directors may attend and speak at General Meetings and at any separate meeting of the Holders of any class of shares, whether or not they are Members. The Directors or the Chairman of the meeting may permit other persons who are not Members of the Company

or otherwise entitled to exercise the rights of Members in relation to General Meetings to attend and, at the Chairman's absolute discretion, speak at a General Meeting or at any separate class meeting.

60. In the case of any General Meeting, the Directors may, notwithstanding the specification in the notice convening the General Meeting of the place at which the Chairman of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all Members and proxies wishing to attend the meeting are able to attend at one or other of the venues.
61. The Members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the Members or proxies attending at the places at which persons are participating via electronic means are able to:
- (1) participate in the business for which the meeting has been convened; and
 - (2) see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and any other place at which persons are participating via electronic means).

For the purposes of all other provisions of these Articles (unless the context requires otherwise), the Members shall be treated as meeting at the Principal Place.

If it appears to the Chairman of the meeting that the facilities at the Principal Place or any place at which persons are participating via electronic means have become inadequate for the purposes set out in paragraphs (1) and (2) of this Article, the Chairman of the meeting may, without the consent of the meeting, interrupt or adjourn the General Meeting. All business conducted at the General Meeting up to the point of the adjournment shall be valid. The provisions of Article 58 shall apply to that adjournment.

AMENDMENTS TO RESOLUTIONS

62. (1) A Special Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution if:
- (A) the Chairman of the meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
 - (B) the amendment does not go beyond what is necessary to correct a clear error in the resolution.
- (2) An Ordinary Resolution to be proposed at a General Meeting may be amended if:
- (A) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the Ordinary Resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution; or

- (B) the Chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.

POLLS

63. A poll on a resolution may be demanded at a General Meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll on a resolution may be demanded by:
- (1) the Chairman of the meeting; or
 - (2) a majority of Directors present at the meeting; or
 - (3) not less than five Members having the right to vote at the meeting; or
 - (4) a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (5) a Member or Members holding shares of the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been Paid Up equal to not less than one-tenth of the total sum Paid Up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares).
64. Any resolution put to the vote at a General Meeting may be conducted electronically.
65. Unless a poll is demanded and the demand is not subsequently withdrawn, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry in respect of such declaration in the minutes of the proceedings of General Meetings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
66. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
67. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority (a) to demand or join in demanding a poll, and for the purposes of these Articles a demand by a person as proxy for a Member or as the duly authorised representative of a corporate Member shall be the same as a demand by the Member; and (b) to vote on a poll on the election of a Chairman of the meeting and on a motion to adjourn a meeting.
69. If a poll is duly demanded, it shall (subject to Article 70) be taken in such manner as the Chairman of the meeting may direct (including the use of ballot or voting papers or tickets). The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may, in the event of a poll, appoint scrutineers (who need not be Members), and may fix some place and time for the purpose of declaring the result of the poll.
70. A poll demanded on the election of the Chairman of the meeting or on a question of adjournment shall be taken immediately. Any other polls must be taken either during the meeting or within 30 days of the poll being demanded. No notice need be given of a poll not taken during the meeting if the time and place at which it is to be taken are announced

at the meeting at which it is demanded. In any other case, at least seven clear days' notice must be given specifying the time and place at which the poll is to be taken.

71. The demand for a poll does not prevent a General Meeting from continuing except as regards the question on which the poll has been demanded.

VOTES OF MEMBERS

72. Subject to any rights or restrictions attached to any shares:
- (1) on a show of hands:
 - (A) every Member who is present in person has one vote;
 - (B) every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and is instructed by one or more of those Members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those Members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
 - (C) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
 - (2) on a poll every Member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he is the Holder or in respect of which his appointment as proxy or corporate representative has been made;
 - (3) a Member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
73. For the purposes of determining which persons are entitled to attend or vote at a General Meeting and how many votes such persons may cast, the Company may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the Register of Members in order to have the right to attend or vote at the meeting. Changes to entries on the Register of Members after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.
74. In the case of joint Holders the vote of the joint Holder whose name appears first on the Register of Members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint Holders.
75. A Member in respect of whom an order has been made by any competent court (whether in the United Kingdom or elsewhere) on the grounds of mental disorder may vote, whether on a show of hands or on a poll, by any person authorised by such court and the person so authorised may exercise other rights in relation to General Meetings, including appointing a proxy. Evidence as the Directors may require of the authority of the person claiming to vote shall have been delivered to the Office, or such other place as is specified in accordance with these Articles for the delivery of appointments of proxy, not less than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote, and in default the right to vote shall not be exercisable.

76. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, or at any separate meeting of the Holders of any class of shares, either in person or by proxy, or to exercise any privilege as a Member, unless all calls or other sums presently payable by him in respect of any shares in the Company have been paid.
77. No objection may be raised to the qualification of any person voting at a General Meeting or on a poll or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is given or tendered, and every vote counted and not disallowed at such meeting or when the poll is taken shall be valid for all purposes and every vote disallowed shall be invalid. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
78. The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the Member he represents and, if a proxy or corporate representative does not vote in accordance with the instructions of the Member he represents, the vote or votes cast shall nevertheless be valid for all purposes.

PROXIES AND CORPORATE REPRESENTATIVES

79. A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a Member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a Member. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.
80. Subject to Article 81 below, the appointment of a proxy shall be executed in the usual common form, or such other form as may be approved by the Directors, and where the appointment is in writing shall be signed by the appointor or by his agent duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or signed by a duly authorised officer or other person duly authorised for that purpose. The signature on the appointment of proxy need not be witnessed.
81. The Directors may (and shall if and to the extent that the Company is required to do so by the Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
82. An appointment of proxy and, if so requested by the Company, any authority under which it is executed or a copy of such authority certified or in some other way approved by the Directors, may:
 - (1) in the case of an appointment of proxy in hard copy form be received at the Office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48

hours before the time for holding the meeting or adjourned meeting to which it relates; or

- (2) in the case of an appointment of proxy in electronic form, be received at the address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; or
- (3) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours or such other time as the Directors may determine before the time appointed for the taking of the poll.

The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of any day that is not a working day. An appointment of proxy which is not, or in respect of which the authority or copy thereof is not, received or delivered in a manner so permitted shall be invalid.

83. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was delivered in writing to the Company at the Office or at such other place or address at which an appointment of proxy may be duly received or delivered in accordance with Article 82 not later than the last time at which an appointment of proxy should have been received in accordance with Article 82 in order for it to be valid.
84. The Directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the Members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any General Meeting or at any separate meeting of the Holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control to send or make available such an instrument of proxy or give such an invitation to, or the non-receipt thereof by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
85. Where two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that share.
86. Subject to the provisions of the Acts, any corporation (other than the Company itself) which is a Member may, by resolution of its Directors or other governing body, authorise a person or persons 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. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it. The Directors may require such person or persons to produce a certified copy of the resolution before permitting him to exercise his powers.

DIRECTORS

87. Unless and until otherwise determined by the Company by Ordinary Resolution, the number of Directors (disregarding alternate Directors) shall be not less than three.
88. A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting or at any separate meeting of the Holders of any class of shares of the Company.
89. Until otherwise determined by the Company by Ordinary Resolution, the Directors (other than alternate Directors) who do not hold executive office shall be paid such fees for their services in the office of Director as the Directors shall determine (not exceeding in the aggregate an annual sum of £1,000,000¹ or such larger amount as the Company may by Ordinary Resolution decide) and such fees shall be divisible among the Directors in such proportion and manner as the Directors may determine or, failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provisions of these Articles. The Directors shall also be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company or otherwise in connection with the discharge of their duties as Directors including their expenses for travelling to and from meetings of the Directors or committee meetings or General Meetings or separate meetings of the Holders of any class of shares.
90. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such special remuneration by way of salary, participation in profits or otherwise as the Directors may determine.

ALTERNATE DIRECTORS

91. Any Director (other than an alternate Director) may at any time appoint any other Director, or any other person approved by the Directors and willing to act and permitted by law to do so, to be an alternate Director of the Company and may at any time remove any alternate Director appointed by him from his appointment as alternate Director.
92. An alternate Director shall not be required to hold any share qualification.
93. An alternate Director shall be entitled to receive notices of all meetings of the Directors and of committees of the Directors of which his appointor is a member, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
94. An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be Director, provided that if any Director retires whether by virtue of Article 105 or otherwise but is reappointed, or is deemed to have been reappointed by the meeting at which such retirement took effect, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired.

¹ This amount was changed from £750,000 by ordinary resolution dated 9 May 2013.

95. An alternate Director shall cease to be an alternate Director on the occurrence in relation to the alternate Director of any event which, if it occurred in relation to his appointor, would result in termination of the appointor's appointment as Director.
96. All appointments and removals of alternate Directors shall be effected by notice in writing made to the Company and signed by the Director making or revoking such appointment or by any other manner approved by the Directors and shall take effect upon receipt of such notice or such later date as is stated in such notice.
97. An alternate Director shall be deemed for all purposes to be a Director, shall alone be responsible to the Company for his own acts and omissions, shall in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointor and he shall not be deemed to be the agent of or for the Director appointing him.
98. Any fees payable to an alternate Director shall be paid out of the fees payable to the Director who appointed him, as such Director may direct by notice in writing made to the Company. An alternate Director shall be entitled to be paid such expenses as might properly have been paid to him if he had been a Director.

DIRECTORS' INTERESTS

99. A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
100. (1) Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
 - (B) may be a Director or other officer of, or employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise interested.
- (2) No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within paragraph (1) above and the relevant Director:
 - (A) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement, or any interest in any such body corporate;
 - (B) shall not, by reason of his office as a Director of the Company be accountable to the Company for any benefit which he derives from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;
 - (C) shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to any such office, employment, or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by

him in relation to or in connection with such office, employment or position; and

- (D) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.

(3) For the purposes of this Article:

- (A) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (B) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (C) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any subsidiary undertaking of the Company;
- (D) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (E) a Director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

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

- (A) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (B) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of sub-paragraph (1)(A) of this Article may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is only effective if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(2) If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to

their right to vary or terminate such authorisation or the permissions set out below) no transaction or arrangement relating to any such matter shall be liable to be avoided on the ground of any such matter, or office, employment or position and the relevant Director:

- (A) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such matter, or office, employment or position;
- (B) shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position;
- (C) shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position; and
- (D) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 102. Subject to the provisions of these Articles, the Company may by Ordinary Resolution appoint any person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a casual vacancy or as an additional Director.
- 103. The Directors shall have power to appoint any person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed shall retire at the next Annual General Meeting notice of which is first given after his appointment and shall then be eligible for reappointment.
- 104. No person other than a Director retiring at the meeting shall be appointed or reappointed a Director at any General Meeting unless:
 - (1) recommended by the Directors for appointment; or
 - (2) not less than seven nor more than 42 clear days before the day appointed for the meeting, there shall have been given to the Company notice in writing by a Member, duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for appointment or reappointment stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of Directors, and also notice in writing signed by the person to be proposed of his willingness to be appointed or reappointed.
- 105.
 - (1) At the Annual General Meeting there shall, at least, retire from office all Directors who held office at the time of the two preceding Annual General Meetings and did not retire at either of them.
 - (2) Any non-executive Director (other than the Chairman) who has held office as a non-executive Director for nine years or more shall retire from office and shall be eligible for reappointment.

106. A Director who retires at an Annual General Meeting under any provision of these Articles shall be eligible for reappointment. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting elects someone in his place or, if it does not do so, until the close of the meeting.
107. If the Company, at the meeting at which a Director retires under any provision of these Articles, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the reappointment of such Director shall have been put to the meeting and lost.
108. At a General Meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. For the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

REMOVAL AND DISQUALIFICATION OF DIRECTORS

109. In addition to any power of removal under the Acts, the Company may, by Special Resolution, remove a Director before the expiration of his period of office and subject to these Articles may, by Ordinary Resolution, appoint another person who is willing to act as a Director and is permitted by law to do so, to be a Director instead of him.
110. A person ceases to be a Director as soon as:
 - (1) that person ceases to be a Director by virtue of any provision of the Acts or is prohibited from being a Director by law; or
 - (2) a bankruptcy order is made against that person; or
 - (3) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
 - (4) notification is received by the Company from that person that he is resigning or retiring from his office as Director, and such resignation or retirement has taken effect in accordance with its terms; or
 - (5) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that he should cease to be a Director; or
 - (6) that person is absent without permission of the other Directors from meetings of the Directors for more than six consecutive months and the other Directors resolve that he should cease to be a Director; or
 - (7) a notice in writing is served upon him personally, or at his residential address provided to the Company for the purposes of section 165 of the Companies Act 2006, signed by all the other Directors stating that that person shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors, but a notice executed by an alternate Director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity).

EXECUTIVE DIRECTORS

111. The Directors may from time to time appoint any one or more of their body to the office of Chief Executive or to any other executive office under the Company and, subject to the

provisions of the Acts, any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit.

112. A Director so appointed under Article 111 shall be subject to the same provisions as to retirement and vacation of office as the other Directors of the Company and (without prejudice to any claims such Director may have for breach of any contract of service between him and the Company) if (a) he shall vacate the office of Director, or (b) retire and not be re-appointed, or (c) if the Directors resolve that his term of office as the Holder of any such executive office be determined, his appointment as Director shall cease with immediate effect.

POWERS AND DUTIES OF DIRECTORS

113. Subject to the provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The general management powers given by this Article shall not be limited by any special authority or power given to the Directors by any other Article.
114. The Directors may cause to be kept in any part of Her Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business a Branch Register or Registers of Members resident in such part of the said Dominions, and the Directors may (subject to the provisions of the Acts) make and vary such regulations as they may think fit respecting the keeping of any such Register.
115. The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful objects, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company by Ordinary Resolution, if the Acts shall so require, any Director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.
116. (1) The Directors may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. 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 undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that, save with the previous sanction of any Ordinary Resolution, no money shall be borrowed if the aggregate principal amount (including any premium payable on final repayment) outstanding of all moneys borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group of this Article) then exceeds or would as a result of such borrowings exceed an amount equal to fifty times the aggregate of:

- (A) the amount Paid Up on the share capital of the Company (excluding any share capital presented as debt), and
- (B) the total of the reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the consolidated profit and loss account)

all as shown in the then latest audited consolidated balance sheet of the Group, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account or capital redemption reserve of the Company since the date of its latest audited balance sheet and for the avoidance of doubt any balance representing the Company's own shares (whether held pursuant to an employee share scheme within the meaning of section 1166 of the Companies Act 2006 or as treasury shares) shall reduce the reserves of the Group for the purposes of subparagraph (1)(B) of this Article.

(2) In this Article:

- (A) "Group" means the Company and its subsidiary undertakings (if any); and
- (B) "subsidiary undertaking" means a subsidiary undertaking which falls to be treated as such in the audited accounts of the Group.

(3) For the purposes of this Article:

- (A) the amount outstanding in respect of acceptances by any member of the Group or by any bank or acceptance house under any acceptance credit opened on behalf of any member of the Group (not being acceptances in relation to the purchase of goods in the ordinary course of business) shall be taken into account as moneys borrowed;
- (B) moneys borrowed for the purpose of repaying the whole or any part of any moneys previously borrowed and then outstanding (including any premium payable on final repayment thereof) and applied for that purpose within four months of such borrowing shall not, pending such application, be taken into account as moneys borrowed; and
- (C) the principal amount (including any premium payable on final repayment) of any debentures issued in whole or in part for a consideration other than cash shall be taken into account as moneys borrowed by the member of the Group issuing the same.

(4) No debt incurred or security given in respect of moneys borrowed or to be taken into account as moneys borrowed in excess of the aforesaid limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

- (5) In this Article references to a consolidated balance sheet and profit and loss account of the Group are to be taken:
- (A) in a case where the Company had no subsidiary undertakings at the relevant time, as references to the balance sheet and profit and loss account of the Company;
 - (B) in a case where the Company had subsidiary undertakings at the relevant time but there are no consolidated accounts of the Group, as references to the respective balance sheets and profit and loss accounts of the companies comprising the Group; and
 - (C) in a case where the Company had subsidiary undertakings at the relevant time, one or more of which has, in accordance with the Acts, been excluded from consolidation as references to the consolidated balance sheet and profit and loss account of the Company and those of its subsidiary undertakings included in the consolidation.
117. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.
118. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
119. The Directors may decide 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 transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF DIRECTORS

120. Subject to the provisions of these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.
121. Any Director may call a Directors' meeting and the Secretary must call a Directors' meeting if a Director so requests. Notice of a board meeting may be given to a Director personally, or by telephone, or sent in hard copy form to him at a postal address in the United Kingdom notified by him to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him to the Company for that purpose. It shall not be necessary to give notice of a board meeting to a Director who is for the time being absent from the United Kingdom unless he has requested that notices of board meetings shall during his absence be given in hard copy form or in electronic form to him at a postal address or electronic address notified by him to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any board meeting and any such waiver may be retrospective.

122. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall (unless he is not entitled to vote on the resolution in question) have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of any Director whom he is representing, to a separate vote on behalf of each such Director in addition to his own vote.
123. No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors. If the quorum is not fixed by the Directors, the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum. An alternate Director who is himself a Director shall only be counted once for the purpose of determining whether a quorum is present.
124. A meeting of the Directors at which a quorum is present, shall be competent to exercise all powers and discretions exercisable by the Directors.
125. A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able to communicate with each of the other Directors participating in the meeting whether directly, by telephone or any form of audio or audiovisual communication equipment, or by any form of electronic communication (whether in use when this Article is adopted or developed subsequently) or a combination of such methods, such that each Director is able:
- (1) to hear each of the other participating Directors addressing the meeting; and
 - (2) if he so wishes, to address each of the other participating Directors simultaneously.
- A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum. A Director shall be regarded for all purposes as being present in person if and for so long as those conditions are satisfied in respect of him. A meeting held in this way shall be deemed to take place at the place where a majority of the Directors participating in the meeting is assembled or, if no such group is readily identifiable, at the place where the Chairman of the meeting is physically present at the start of the meeting.
126. Subject to the provisions of these Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
127. (1) A Director shall (in the absence of some other material interest than is specified below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- (A) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (B) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (C) the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other Directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;
 - (D) a subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities;
 - (E) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances) and for the purpose of calculating the said percentage there shall be disregarded any shares held by the Director as a bare or custodian trustee and in which he has no beneficial interest, and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder and any shares of that class held as treasury shares;
 - (F) an arrangement for the benefit of the employees and Directors or former employees and former Directors of the Company or any of its subsidiary undertakings, or the members of their families (including a spouse or civil partner or a former spouse or civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any Director as such any privilege or advantage not generally accorded to the employees or former employees to whom the arrangement relates;
 - (G) the purchase or maintenance for any Director or Directors of insurance against any liability.
- (2) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately. In such cases each of the Directors concerned (provided he is not for any reason precluded from voting) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- (3) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting (or, if the Director concerned is the Chairman, to the other Directors at the meeting), and his (or their) ruling in relation to that Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

- (4) The Company may by Ordinary Resolution suspend or relax the provisions of this Article either generally or in respect of any particular matter to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
128. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board of Directors, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling vacancies in their body 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.
129. The Directors may from time to time elect from their number, and remove, a Chairman and Deputy Chairman of the Board of Directors and determine the period for which they are to hold office.
130. The Chairman, or in his absence the Deputy Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is not present within ten minutes after the time appointed for holding the same or if neither of them is willing to act as Chairman of the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
131. A resolution in writing agreed to by all the Directors entitled to receive notice of a meeting of the Directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the Directors (if that number is sufficient to constitute a quorum) shall be as valid and effectual as if it had been passed at a meeting of the Directors, duly convened and held. A resolution in writing is adopted when all such Directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. A resolution agreed to by an alternate Director, however, need not also be agreed to by his appointor and, if it is agreed to by a Director who has appointed an alternate Director, it need not also be agreed to by the alternate Director in that capacity.
132. (1) Subject to the provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- (A) to such person or committee;
 - (B) by such means (including by power of attorney);
 - (C) to such an extent;
 - (D) in relation to such matters or territories; and
 - (E) on such terms and conditions,
- as they think fit.
- (2) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (3) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (4) The power to delegate under this Article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director.
- (5) Subject to paragraph (6) of this Article, the proceedings of any committee appointed under sub-paragraph (1)(A) of this Article with two or more members

shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.

- (6) The Directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to paragraph (5) of this Article if, and to the extent that, they are not consistent with them.
133. All acts done bona fide by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it is afterward discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

SECRETARY

134. The Secretary shall be appointed and may be removed by the Directors for such term, at such remuneration and on such other conditions as they think fit.
135. Anything required or authorised by the Acts to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

DIVIDENDS

136. The profits of the Company available for distribution (as defined in the Acts) and resolved to be distributed shall be applied, subject to the provisions of these Articles, in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.
137. No dividend or interim dividend shall be payable otherwise than in accordance with the provisions of the Acts which apply to the Company, and no dividend shall exceed the amount recommended by the Directors.
138. Subject to the rights of persons, if any, holding shares with preferential or other special rights as to dividends and except as otherwise provided by these Articles, all dividends shall be declared and paid according to the amounts Paid Up on the shares in respect of which the dividend is paid. All dividends shall be apportioned and paid pro rata according to the amounts Paid Up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly. For the purpose of this Article, no account is to be taken of any amount which has been Paid Up on a share in advance of the due date for payment of that amount.
139. Subject to the provisions of these Articles, the Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the Holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the Holders thereof preferential rights with regard to dividend and the Directors

may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of opinion that the profits available for distribution justify the payment. Provided the Directors act bona fide they shall not incur any responsibility to the Holders of shares conferring a preference for any loss or damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

140. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
141. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividends or other such moneys shall bear interest as against the Company.
142. Any dividend which has remained unclaimed for a period of not less than 12 years from the date when it became due for payment shall, if the Directors shall so resolve, be forfeited and cease to remain owing by the Company.
143. (1) Any dividend or other money payable relating to a share shall be paid to:
 - (A) the Holder;
 - (B) if the share is held by more than one Holder, all joint Holders; or
 - (C) the person or persons becoming entitled to the share by reason of the death or bankruptcy of a Holder or otherwise by operation of law,and such person shall be referred to as the "recipient" for the purposes of this Article 143.
- (2) Any dividend or other money payable relating to a share shall be paid by such method as the Directors decide. Without limiting any other method of payment which the Directors may decide upon, the payments may be made, wholly or partly:
 - (A) by sending a cheque, warrant or any other similar financial instrument to the recipient by post addressed to his registered address or postal address given pursuant to Article 162 or, in the case of joint recipients, by sending such cheque, warrant or any other similar financial instrument to the registered or postal address of whichever of the joint recipients' names appears first on the Register of Members, or, in the case of persons entitled by operation of law, to any such persons;
 - (B) by inter-bank transfer or any other electronic form or electronic means to an account (of a type approved by the Directors) which is specified in a written instruction from the recipient (or, in the case of joint recipients, all joint recipients);
 - (C) in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients) in such manner as the Directors may from time to time consider sufficient, by means of a relevant system;
 - (D) in some other way requested in writing by the recipients (or, in the case of joint recipients, all joint recipients) and agreed by the Company; or
 - (E) to such other person as may be set out in a written instruction from the recipient (or, in the case of joint recipients, all joint recipients), in which

case payment shall be made in accordance with sub clauses (A) to (D) above, as specified in the written instruction.

- (3) In respect of the payment of any dividend or other sum which is a distribution, the Directors may decide, and notify recipients, that:
- (A) one or more of the means described in paragraph (2) will be used for payment and a recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;
 - (B) one or more of such means will be used for the payment unless a recipient elects otherwise in the manner prescribed by the Directors; or
 - (C) one or more of such means will be used for the payment and that recipients will not be able to elect otherwise.

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

- (4) All cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money and the Company will not be responsible for a payment which is lost, rejected or delayed. The Company can rely on a receipt for a dividend or other money paid in relation to a share from any one of the joint recipients on behalf of all of them. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made using a relevant system or inter-bank transfer or other electronic means.
- (5) The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if:
- (A) in respect of at least two consecutive dividends payable on that share a cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed);
 - (B) in respect of one dividend payable on that share, the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or
 - (C) a recipient does not specify an address, or does not specify an account of a type prescribed by the Directors, or other details necessary in order to make a payment of a dividend by the means by which the Directors have decided in accordance with these Articles that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election,

but, subject to the provisions of these Articles, the Company may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.

- (6) In cases where the Company makes a payment of a dividend or other sum which is a distribution in accordance with these Articles and that payment is rejected or refunded, such sum may be invested or otherwise made use of for the benefit of the Company until the relevant recipient (or, in the case of joint recipients, all joint recipients) nominates a valid address or account to which the payment shall be made. If the Company does this, it will not be a trustee of the money and will not

be liable to pay interest on it and any amount credited to an account of the Company is to be treated as having been paid to the relevant recipient (or, in the case of joint recipients, all joint recipients) at the time it is credited to that account.

144. If several persons are registered as joint Holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
145. A General Meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or in part by the distribution of specific assets (including fully paid shares or debentures in any other company) and where any difficulty arises in regard to the distribution they may settle the same as they think expedient. In particular, the Company may issue fractional certificates or other fractional entitlements, or may ignore fractions, and may fix the value for distribution of any such assets, and may determine that cash payments shall be made to any Members on the basis of the value so fixed, in order to adjust the rights of Members, and may for that purpose vest any specific assets in trustees, and generally make such arrangements as they think fit.
146. The Directors may, with the authority of an Ordinary Resolution of the Company, offer any Holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:
 - (1) the said resolution may specify a particular dividend or dividends (whether or not declared), or may specify all, some or any dividends declared or payable within a specified period, but such period may not end later than the beginning of the third Annual General Meeting next following the date of the meeting at which the Ordinary Resolution is passed;
 - (2) the Directors may offer such rights of election to Holders either:
 - (A) in respect of the next dividend proposed to be paid; or
 - (B) in respect of all subsequent dividends, until such time as the election is revoked by the Company or the authority given pursuant to paragraph (1) of this Article expires without being renewed (whichever is the earlier).
 - (3) the entitlement of each Holder of Ordinary Shares to new Ordinary Shares shall be such that the Relevant Value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such Holder would have received by way of dividend. For this purpose "Relevant Value" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on the London Stock Exchange Daily Official List and/or any other publication relating to a stock exchange on which the Company's Ordinary Shares are listed from time to time on the relevant dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. Where the Company's shares are listed on more than one stock exchange, the period of dealing days and average value may vary for each such exchange. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
 - (4) no fraction of a share shall be allotted and the Directors may deal with any fractions which arise as they think fit;
 - (5) if the Directors resolve to offer a right of election, they shall, after determining the basis of allotment, notify the Holders of Ordinary Shares in writing of the right of election offered to them, and shall send with, or following, such notification, forms

of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be received in order to be effective. No notice need be given to a Holder who has previously made (and has not revoked) an earlier election to receive new shares in place of all future dividends.

- (6) the Directors may exclude from any offer any Holders of Ordinary Shares, if applicable, where the Directors believe that the making of the offer to them would or might involve (i) the contravention of the laws of any territory or (ii) problems relating to the requirements of any recognised regulatory body or stock exchange in any territory, or that for any other reason the offer should not be made to them;
 - (7) the dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "Elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the Holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise out of any amount standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to the Holders of the Elected Ordinary Shares on that basis;
 - (8) the Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
 - (9) the additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted;
 - (10) the Directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.
147. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Directors may fix a date and time as the record date by reference to which persons registered as Holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment or issue, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made and where such a record date is fixed, references in these Articles to a Holder of shares or Member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

REAL ESTATE INVESTMENT TRUST

Cardinal Principle

148. (1) It is a cardinal principle that, for so long as the Company is the principal company in a real estate investment trust ("REIT") for the purposes of Part 4 of the Finance Act 2006, as such Part may be modified, supplemented or replaced from time to time,

- (A) no member of the Group should be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution; and
 - (B) the Company should be able to satisfy Condition 4 of Section 106 of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time) which relates to close company status.
- (2) This Article supports this principle by, among other things, imposing restrictions and obligations on the shareholders of the Company and, indirectly, certain other Persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle.

Definitions and Interpretation

- (3) For the purposes of this Article, the following words and expressions shall bear the following meanings:

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

"Close Company Person" means any Person whose interest in the Company, legal or beneficial, direct or indirect, however arising, and whether alone or together with interests of any other Person who may acquire or have acquired such an interest, makes the Company unable to satisfy Condition 4 of Section 106 of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time);

"Distribution" means any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made;

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

"Distribution Transfer Certificate" means a certificate in such form as the Directors may specify from time to time to the effect that the relevant Person

has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;

"Excess Charge" means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Directors consider may become payable by the Company or any other member of the Group under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharges attributable to such tax as a result of such Distribution being paid to or in respect of that Person;

"Group" means the Company and the other companies in its group for the purposes of Sections 134 to 136 of the Finance Act 2006 (as such sections may be modified, supplemented or replaced from time to time);

"HMRC" means HM Revenue & Customs;

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

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

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

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

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

"Substantial Shareholder" means any person whose interest in the Company, whether legal or beneficial, direct or indirect, and/or entitlement to a Distribution may cause any member of the Group to be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such Person including, at the date of adoption of this Article any Person who for the purposes of Section 114(1) of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time):

- (A) is beneficially entitled (directly or indirectly) to 10 per cent. or more of the dividends paid by the Company;
 - (B) is beneficially entitled (directly or indirectly) to 10 per cent. or more of the Company's share capital; or
 - (C) controls (directly or indirectly) 10 per cent. or more of the voting rights in the Company.
- (4) Where under this Article any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation):
- (A) to be addressed to the Company, the Directors or such other Persons as the Directors may determine (including HMRC);
 - (B) to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;
 - (C) to contain such legally binding representations and obligations as the Directors may determine;
 - (D) to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
 - (E) to be copied or provided to such Persons as the Directors may determine (including HMRC); and

- (F) to be executed in such form (including as a deed or deed poll) as the Directors may determine.
- (5) This Article shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Articles 136 to 147 inclusive (Dividends)).

Notification of Substantial Shareholder and Other Status

- (6) Each shareholder and any other relevant Person shall serve notice in writing on the Company at the Office on:
 - (A) becoming a Substantial Shareholder or being a Substantial Shareholder on the date this Article comes into effect (together with the percentage of voting rights, share capital or dividends controlled or beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time);
 - (B) becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date this Article comes into effect (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Directors may require from time to time); and
 - (C) any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

Any such notice shall be delivered by the end of the second business day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date this Article comes into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time.

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

Distributions in Respect of Substantial Shareholdings

- (8) In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in paragraph (9) of this Article 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 paragraph (10) of this Article and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- (9) The condition referred to in paragraph (8) of this Article is that, in relation to any shares in the Company, and Distribution to be paid or made on and in respect of such shares:
 - (A) the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and

- (B) the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid, and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.
- (10) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with paragraph (8) of this Article it shall be paid as follows:
- (A) if it is established to the satisfaction of the Directors that the condition in paragraph (9) of this Article is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and
 - (B) if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Directors are satisfied that following disposal the shares concerned do not form part of a Substantial Shareholding); and
 - (C) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in (B) of this paragraph (10) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

in this paragraph (10), references to the "transfer" of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

- (11) A Substantial Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Directors shall be entitled to require such other information, certifications or declarations as they think fit.
- (12) The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to paragraph (7) of this Article in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless the Directors withhold payment pursuant to paragraph (8) of this Article.
- (13) If the Directors decide that payment of a Distribution should be withheld, they shall within five business days give notice in writing of that decision to the Relevant Registered Shareholder.
- (14) If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to paragraph (21) of this Article or out of any subsequent

Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not).

Distribution Trust

- (15) If a Distribution is paid on or in respect of a Substantial Shareholding (except where the Distribution is paid in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the Relevant Substantial Shareholder under paragraph (16) of this Article in such proportions as the Relevant Substantial Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for such Person as may be nominated by the Directors from time to time.
- (16) The Relevant Registered Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under paragraph (15) of this Article and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this Article who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of paragraph (15) of this Article the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
- (17) Any income arising from a Distribution which is held on trust under paragraph (15) of this Article shall until the earlier of (i) the making of a valid nomination under paragraph (16) of this Article 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.
- (18) No Person who by virtue of paragraph (15) of this Article holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- (19) No Person who by virtue of paragraph (15) of this Article holds a Distribution on trust shall be liable for any breach of trust unless due to his own fraud or wilful wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its Directors, officers or employees.

Obligation to Dispose

- (20) If at any time, the Directors believe that:
 - (A) in respect of any Distribution declared or announced, the condition set out in paragraph (9) of this Article is satisfied in respect of any shares in the Company in relation to that Distribution;
 - (B) a notice given by the Directors pursuant to paragraph (7) of this Article in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or

- (C) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of this Article was materially inaccurate or misleading,

the Directors may give notice in writing (a "**Disposal Notice**") to any Persons they believe are Relevant Registered Shareholders in respect of the relevant

shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of shares the Directors may in such notice specify or to take such other steps as will cause the condition set out in paragraph (9) of this Article no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

(21) If:

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

the Directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the Holder or Holders of the relevant share and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant Holder or Holders to transfer title to the relevant share through a relevant system.

(22) Any sale pursuant to paragraph (21) of this Article above shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the Holder or Holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

(23) The net proceeds of the sale of any share pursuant to paragraph (21) of this Article (less any amount to be retained pursuant to paragraph (14) of this Article 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.

(24) The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Article.

General

(25) The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder or a Close Company Person.

(26) The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to this Article and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or

changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to this Article shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.

- (27) Without limiting their liability to the Company, the Directors shall be under no liability to any other Person, and the Company shall be under no liability to any shareholder or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder or a Close Company Person.
- (28) The Directors shall not be obliged to serve any notice required under this Article upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this Article shall not prevent the implementation of or invalidate any procedure under this Article.
- (29) The provisions of Articles 159 to 170 shall apply to the service upon any Person of any notice required by this Article. Any notice required by this Article to be served upon a Person who is not a shareholder or upon a Person who is a shareholder but whose address is not within the United Kingdom and who has failed to supply to the Company an address within the United Kingdom or other relevant country pursuant to Article 162, shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or shareholder at the address if any, at which the Directors believe him to be resident or carrying on business or, in the case of a Holder of depository receipts or similar securities, to the address, if any, in the register of Holders of the relevant securities. Service shall, in such a case, be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.
- (30) Any notice required or permitted to be given pursuant to this Article may relate to more than one share and shall specify the share or shares to which it relates.
- (31) The Directors may from time to time require 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 information, certificates or declarations as the Directors may require to establish whether such Person is so entitled.
- (32) This Article may be amended by Special Resolution from time to time, including to give powers to the Directors to take such steps as they may require in order to ensure that the Company can satisfy Condition 4 of Section 106 of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time) which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of shareholders.

RESERVES

- 149. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at their discretion either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Acts) as the

Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

CAPITALISATION

150. (1) The Directors may with the authority of an Ordinary Resolution:
- (A) resolve to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve);
 - (B) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amounts of shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in the distribution of those profits or sum if the shares were fully paid and the profits or sum were then distributable and distributed by way of dividend and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, unpaid on any shares held by such Members respectively, or in paying up in full shares in or debentures of the Company to be allotted and distributed, credited as fully Paid Up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other; provided that the share premium account and the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of shares to be issued to Members credited as fully paid;
 - (C) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividend;
 - (D) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as the Directors think fit in the case of shares or debentures becoming distributable in fractions;
 - (E) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid Up, of any further shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being effective and binding on all such Members); and
 - (F) generally do all acts and things required to give effect to such resolution.
- (2) Where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) the Company has granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, the Directors may, on the exercise of any of the options concerned and payment of the subscription price which would have

applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in sub-paragraph (1)(A) above to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly. The provisions of sub-paragraphs (1)(A) to (F) above shall apply with the necessary alterations to this paragraph (but as if the authority of an Ordinary Resolution of the Company were not required).

ACCOUNTS

151. The Directors shall cause proper accounting records to be kept in accordance with the Acts.
152. The accounting records shall be kept at the Office, or (subject to the provisions of the Acts) at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Except as provided by statute or by order of the court or authorised by the Directors or an Ordinary Resolution, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.
153. The Directors shall from time to time, in accordance with the provisions of the Acts, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Acts.
154. Except as provided in Article 156, a copy of the annual accounts and reports for each financial year must be delivered or sent to the current address of every Holder, every member of the Company's debentures and every person who is entitled to receive notice of General Meetings not less than 21 days before the Annual General Meeting before which they are to be laid. If all or any of the shares or debentures of the Company are listed on the London Stock Exchange and/or on any other stock exchange, there shall at the same time be forwarded to the secretary of such stock exchange such number of copies of each of these documents as may be required by the regulations of such stock exchange.
155. Subject to the provisions of the Acts, the Company's annual accounts and reports for each financial year shall be made available on a website and remain so available until the annual accounts and reports for the Company's next financial year are made available in accordance with this Article.
156. The Company may, in accordance with section 426 of the Companies Act 2006 and any regulations made under it, send a strategic report with supplementary material to any entitled person instead of or in addition to the documents referred to in Article 154; and where it does so, the strategic report with supplementary material shall be delivered or sent to the entitled person not less than 21 days before the General Meeting before which those documents are to be laid.

AUDIT

157. Once at least in every year the accounts of the Company and accounts of the Group shall be examined and audited by an Auditor or Auditors.
158. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Acts.

NOTICES AND OTHER COMMUNICATIONS

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

160. (1) Any notice, document or information may (without prejudice to Articles 165 and 166) be sent or supplied by the Company to any Member either:
- (A) by hand, that is by any person (including a courier or process server) handing it to the Member or leaving it at the Member's registered address or postal address given pursuant to Article 162;
 - (B) by sending it by post in a prepaid envelope addressed to the Member at his registered address or postal address given pursuant to Article 162;
 - (C) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement);
 - (D) subject to the provisions of the Acts, by making it available on a website, provided that the requirements in Article 160(2) are satisfied;
 - (E) through a relevant system; or
 - (F) in some other way authorised in writing by the relevant Member.
- (2) The requirements referred to in sub-paragraph (1)(D) of this Article are that:
- (A) the Member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement) or the Member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the Member is therefore taken to have so agreed (and has not revoked that agreement);
 - (B) the Member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed and how it may be accessed ("Notification of Availability");
 - (C) in the case of a notice of meeting, the Notification of Availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual General Meeting; and
 - (D) the notice, document or information continues to be published on that website, in the case of a notice of meeting throughout the period beginning with the date of the Notification of Availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provisions of the Acts, or, if no such period specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the Member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

- (3) In the case of joint Holders of a share:
 - (A) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint Holder whose name stands first in the Register of Members in respect of the joint holding (the "First Named Holder") only; and
 - (B) the agreement of the First Named Holder that notices, documents and information may be given, sent or supplied in electronic form or by being made available on a website shall be binding on all the joint Holders.
 - (4) For the avoidance of doubt, the provisions of this Article are subject to Article 53.
 - (5) The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all Members.
161. The Company or the Directors may fix a date and time as the record date by reference to which persons registered as holders of shares or other securities shall be entitled to receive any notice or other document to be given to Members and no change in the register after that time shall invalidate the giving of the notice or document, provided that in the case of a notice of General Meeting or the annual accounts and reports of the Company, such record date shall be within the period of 21 days before the day the notice or document is sent.
162. Any Member whose registered address is not within the United Kingdom or within any other country in which the Company maintains a Register of Members who shall from time to time give to the Company an address (not being an electronic address) within the United Kingdom or such other country as aforesaid at which notices, documents or information may be served upon him shall be entitled to have notices, documents or information served upon him at such address, but, save as aforesaid, no Member, other than a Member described in the Register of Members by an address (not being an electronic address) within the United Kingdom or such other country as aforesaid shall be entitled to receive any notice documents or information from the Company.
163. Any Member present, either in person or by proxy at any meeting of the Company or of the Holders of any class of shares of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.
164. Every person who shall become entitled to any share shall be bound by any notice in respect of such share which, before his name is entered in the Register of Members, shall have been given to the person from whom he derives his title to such share.
165. Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a General Meeting, or meeting of the holders of any class of shares, the Directors may decide that the only persons to whom notice of the affected General Meeting must be sent are: the Directors; the Company's auditors; those Members to whom notice to convene the General Meeting can validly be sent by electronic means and those Members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:
 - (1) advertise the General Meeting in at least two national daily newspapers published in the United Kingdom; and

- (2) send or supply a confirmatory copy of the notice to Members in the same manner as it sends or supplies notices under Article 160 if at least seven clear days before the meeting the posting of notices again becomes practicable.
166. Any notice, document or information to be sent or supplied by the Company to the Members or any of them, not being a notice of a General Meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement which shall be inserted once in at least one leading national daily newspaper published in the United Kingdom.
167. Any notice, document or information sent or supplied by the Company to the Members or any of them:
- (A) by hand, shall be deemed to have been received on the day it was handed to the Member or left at the Member's registered address or postal address given pursuant to Article 162;
 - (B) by post shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - (C) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;
 - (D) by means of a relevant system shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
 - (E) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article, or, if later, the date on which it is first made available on the website;
 - (F) by any other means specified in a written authorisation from the relevant Member, shall be deemed to have been received when the Company has done what it was authorised to do by that Member; or
 - (G) by advertisement, shall be deemed to have been received on the day on which the advertisement appears.
168. (1) If a person who claims to be entitled to a share in consequence of the death or bankruptcy of a Holder or otherwise by operation of law supplies to the Company:
- (A) such evidence as the Directors may reasonably require to show his title to the share; and
 - (B) an address within the United Kingdom at which notices, documents or information may be sent or supplied to such person,
- then such a person shall be entitled to have sent or supplied to him at such address any notice, document or information to which the relevant Holder would have been

entitled if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred.

- (2) Until a person entitled to the share has complied with Article 168(1), any notice, document or information may be sent or supplied to the relevant Holder in any manner authorised by these Articles, as if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred. This shall apply whether or not the Company has notice of the death or bankruptcy or other event.
169. If on three consecutive occasions notices, documents or information sent or supplied to a Member have been returned undelivered, the Member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address or postal address within the United Kingdom, or (without prejudice to Article 162) shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.
 170. Where a document is required under these Articles to be signed by a Member or any other person, if the document is in electronic form, then in order to be valid the document must either:
 - (A) incorporate the electronic signature, or personal identification details (which may be details previously allocated to the Company), of that Member or other person, in such form that the Directors may approve; or
 - (B) be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanism shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 52 and 80.

ADMINISTRATION

171. The Directors shall cause minutes to be made in books kept for the purpose:
 - (A) of all appointments of officers made by the Directors; and
 - (B) of all proceedings at meetings of the Company, of the Holders of any class of shares in the Company, and of the Directors, and of committees of the Directors, including the names of the Directors present at each such meeting.Minutes shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Companies Act 2006.
172. (1) The Seal (if any) shall be used only by the authority of a resolution of the Directors or of a committee of the Directors. The Directors may determine whether any instrument to which the Seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the Directors:
 - (A) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal or an imprint or

representation of the Seal or laser printed Seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and

- (B) every other instrument to which the Seal is affixed shall be signed by
 - (a) two directors of the Company; or
 - (b) one director and the secretary of the Company; or
 - (c) at least one authorised person in the presence of a witness who attests the signature.
 - (2) The Company may have an official Seal for use in accordance with the Acts. Such Seal shall be used only by the authority of a resolution of the Directors or of a committee of the Directors.
173. (1) Subject as hereinafter provided the Company, if so authorised by a resolution of the Directors, shall be entitled to destroy:
- (A) all instruments of transfer of shares of the Company which shall have been registered at any time after the expiration of six years from the date of registration thereof;
 - (B) all registered share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof;
 - (C) all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof; and
 - (D) any other document on the basis of which an entry in the Register of Members is made, after six years from the date on which it is made.
- (2) It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of documentation destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every dividend mandate and notification so destroyed was a valid mandate or notification duly and properly given and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company provided always that:
- (A) this Article shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant; and
 - (B) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article.
- (3) References in this Article to the destruction of any documents include references to their disposal in any manner.

CHANGE OF NAME

174. The Company may change its name by resolution of the Directors.

WINDING UP

175. If the Company shall be wound up the Liquidator may, with the authority of Special Resolution and any other sanction required by law, divide among the Members in specie the whole or any part of the assets of the Company, and may for such purposes set such value as he deems fair upon any asset, and may determine how the division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, 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 authority, shall think fit, but no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

176. (1) Subject to the provisions of the Acts but without prejudice to any indemnity to which a Director or a Director of any associated company may otherwise be entitled, every Director or a Director of any associated company or other officer of the Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.
- (2) Subject to the provisions of the Acts, any person who is or was a Director of an associated company that is a trustee of an occupational pension scheme may be indemnified out of the assets of the Company, against any liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme.
- (3) The Directors may purchase and maintain insurance at the expense of the Company for the benefit of any Director or other officer of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a Director or officer.
- (4) For the purposes this Article an associated company means any body corporate which is or was a subsidiary of the Company or in which the Company or any subsidiary of the Company is or was interested.

This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

DEFERRED SHARE RIGHTS

177. The Deferred Shares of £0.24 each (the “**Deferred Shares**”) shall rank *pari passu* with each other but otherwise shall have the rights and be subject to the limitations and restrictions set out in Articles 178 to 184 as well as such further rights, limitations and restrictions (not being inconsistent with those set out in Articles 178 to 184) as may be determined by the Board:

Income

178. The holders of the Deferred Shares shall not be entitled to participate in the profits of the Company (save as provided in Article 179) and shall not be entitled to any further or other right of participation in the assets of the Company.

Capital

179. The holders of the Deferred Shares shall not have any right to participate in any distribution of the Company's assets on a winding up or other distribution except that, after the return of the nominal amount paid up on all Ordinary Shares and the distribution of

£500,000,000,000, there shall be distributed amongst the holders of the Deferred Shares an amount equal to the nominal value of the Deferred Shares.

Voting and General Meetings

180. The holders of the Deferred Shares shall not be entitled in respect of their holdings of such shares to receive notice of any general meeting or to attend, speak or vote at any general meeting.

Limitations

181. No Deferred Share shall:
- (1) be transferable at any time other than with the prior written consent of the directors and the directors shall have the right to refuse to register any transfer undertaken without their prior written consent; or
 - (2) entitle its holder to receive a share certificate in respect of their shareholding, save as required by law.

Transfer and Purchase

182. The Company may at its option and is irrevocably authorised at any time after the creation of the Deferred Shares to authorise and instruct the secretary of the Company (or any other person appointed for the purpose by the directors) as agent for the holders of the Deferred Shares and, without obtaining the consent of such holders, to:

- (1) transfer all of the Deferred Shares to the secretary of the Company for aggregate nil consideration and to execute all documentation that such person may consider is necessary or desirable in connection with such transfer; and/or
- (2) transfer all of the Deferred Shares to the Company for an aggregate payment of £0.01 in respect of the total number of Deferred Shares being transferred or purchased and to execute all documentation that such person may consider is necessary or desirable in connection with such purchase of the Deferred Shares,

in each case without obtaining the sanction of the holder or holders thereof.

Rights attaching to Deferred Shares

183. The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by:

- (1) the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares;
- (2) any amendment or variation of the rights of any other class of shares of the Company;
- (3) the Company reducing its share capital or share premium; or
- (4) the redemption, surrender, purchase or cancellation of any share, whether a Deferred Share or otherwise,

nor by the passing by the members of the Company (or any class of them), whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto by the holders of the Deferred Shares, or any of them, shall be required.

Cancellation

184. The Company shall have the irrevocable authority to cancel any Deferred Share without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to such Deferred Share.