

THE COMPANIES (GUERNSEY) LAW, 2008

as amended

COMPANY LIMITED BY SHARES

AMENDED & RESTATED

**ARTICLES OF INCORPORATION**

of

**BMO COMMERCIAL PROPERTY TRUST LIMITED**

Registered 19 May 2009

(Adopted by special resolution on 17 June 2021)

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**THE COMPANIES (GUERNSEY) LAW, 2008**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF INCORPORATION**

of

**BMO COMMERCIAL PROPERTY TRUST LIMITED**

the ("Company")

**1. INTERPRETATION**

1.1. In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

<b>Words</b>	<b>Meanings</b>
"accounts"	Either individual accounts prepared in accordance with Section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law.
"AML Legislation"	means the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 and the Criminal Justice (Proceeds of Crime) (Financial Services Business) (Bailiwick of Guernsey) Regulations, 2007 and any other applicable anti-money laundering legislation or regulation.
"AIFM Rules"	The Alternative Investment Fund Managers Directive (2011/61/EU) and all applicable rules and regulations implementing that Directive.
"Articles"	These Articles of Incorporation as now framed and at any time altered.
"at any time"	At any time or times and includes for the time being and from time to time.

"Auditor"	The auditors, if any, engaged for the time being in accordance with the Law and these Articles.
"Authorised Operator"	Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
"BMO"	BMO Investment Business Limited.
"Board"	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present.
"Business Day"	Any day (other than a Saturday and Sunday or bank holiday) on which the London Stock Exchange and commercial banks in Guernsey are normally open for business.
"Certificated"	A unit of a security which is not an Uncertificated unit.
"CFTC"	The U.S. Commodity Futures Trading Commission.
"clear days"	In relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Connected Person"	<p>(a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of a Member; or</p> <p>(b) an associated body corporate which is a company in which a Member alone, or with Connected Persons, is directly or indirectly beneficially interested in 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with Connected Persons) to exercise or control the exercise of more than 20 per cent.</p>

of the voting power at general meetings; or

- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) a partner (acting in that capacity) of the Member or persons in categories (a) to (c) above.

"Data Protection Legislation"

The Data Protection (Bailiwick of Guernsey) Law 2017 and the European Union data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory which are otherwise applicable.

"Director"

A director of the Company for the time being including an alternate Director, or, as the case may be, the Directors assembled as a board or committee of such board.

"Distribution"

Has the meaning given in the Law.

"Dividend"

Has the meaning given in the Law, to include bonus.

"ERISA"

The United States Employee Retirement Income Security Act of 1974, as amended.

"Executors"

includes administrators.

"Financial Conduct Authority" and "FCA"

The Financial Conduct Authority of the United Kingdom acting in its capacity as the competent listing authority for the purposes

of Part 6 of the Financial Services and Markets Act 2000, as amended.

"financial year"	<p>(a) firstly, the period beginning on the date on which the Company was incorporated and ending within eighteen months of that date; and</p> <p>(b) thereafter, the period beginning on the day after its previous financial year ended and ending within twelve (12) months of that date;</p> <p>as determined from time to time by the Board.</p>
"Gross Assets of the Group"	The aggregate value of the assets of the Group.
"Group"	The Company any holding company of the Company and any subsidiary or subsidiary undertaking of such holding company and any subsidiary or subsidiary undertaking of the Company excluding F&C Commercial Property Finance Limited.
"independent shareholder"	Shall have the meaning ascribed to it in the Listing Rules.
"Law"	The Companies (Guernsey) Law, 2008 as amended extended or replaced and any Ordinance statutory instrument or regulation made thereunder.
"Liquidator"	Includes joint liquidators.
"Listing Rules"	The listing rules as amended from time to time made by the Financial Conduct Authority under section 73A of the United Kingdom Financial Services and Markets Act 2000 as amended from time to time.
"London Stock Exchange"	London Stock Exchange plc.
"Member"	In relation to shares in the capital of the Company means the person (or persons, in respect of joint holders) whose name(s) is/are entered in the Register as the

holder(s) of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member. In relation to shares in the capital of the Company held in an Uncertificated System, means:

- (a) a person who is permitted by an Authorised Operator to transfer by means of that Uncertificated System, title to Uncertificated shares of the Company held by him; or
- (b) two or more persons who are jointly permitted to do so.

"Memorandum"

The Memorandum of Incorporation of the Company.

"Non-Qualified Holder"

Any person, who is deemed to be a Non-Qualified Holder in accordance with Article 9.20 or any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors: (i) would or might cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA, any Plan Asset Regulations or the U.S. Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed AIFM or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act and/or the U.S. Securities Act and/or the U.S. Exchange Act and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Exchange Act, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S.



Code; or (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the U.S. Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; or (vi) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act or regulations or interpretations thereunder; or (vii) would cause the Company adverse consequences under any Tax Reporting Regime, including the Company becoming subject to any withholding tax (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with reporting obligations); or (viii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement.

"ordinary resolution"

A resolution passed by a simple majority in accordance with Section 176 of the Law.

"Plan Asset Regulations"

The regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA.

"Present in Person"

In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by Proxy or, in the case of a corporate Member, by duly authorised representative.

"Probate"

Includes letters of administration.

"Proxy"

Includes attorney.

"Register"	The Register of Members kept pursuant to the Law.
"Regulations"	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).
REIT	UK real estate investment trust.
"Relevant Electronic Address"	Has the meaning given to it in the Law.
"RIS"	A regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA.
"Rules"	The rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator.
"Seal"	The Common Seal of the Company.
"Secretary"	Any person designated by the Board as such.
"Shares"	The ordinary shares of one pence each issued from time to time in the capital of the Company.
"special resolution"	A resolution passed by a majority of not less than 75 per cent. in accordance with section 178 of the Law.
"Subsidiary Undertaking"	Any company or other entity which is a subsidiary of the Company and the expression 'subsidiary' shall have the meaning given in section 531 of the Law.
"Tax Reporting Regime"	means (i) Sections 1471 to 1474 of the U.S. Code and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (ii) the OECD Standard for

Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Guernsey and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs (i) and (ii); and (iv) any legislation, regulations or guidance in the Guernsey that give effect to the matters outlined in the preceding paragraphs.

"unanimous resolution"

A resolution agreed by every Member of the Company in accordance with Section 180 of the Law.

"Uncertificated"

A unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and the Rules (if any); and "certificated unit of a security" means a unit of a security which is not an Uncertificated unit.

"Uncertificated System"

Any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument.

"United Kingdom"

Great Britain and Northern Ireland.

"United States"

The United States of America, its territories and possessions, any state or political subdivision of the United States and the District of Columbia.

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|--------------------------------|--|
| "U.S. Code"                    | The United States Internal Revenue Code of 1986, as amended from time to time, and including, to the extent applicable, the United States Treasury Regulations promulgated thereunder and any other administrative or judicial tax law of the United States. |
| "U.S. Commodity Exchange Act"  | The United States Commodity Exchange Act of 1936, as amended from time to time.  |
| "U.S. Investment Advisers Act" | The United States Investment Advisers Act of 1940, as amended from time to time.   |
| "U.S. Investment Company Act"  | The United States Investment Company Act of 1940, as amended from time to time.  |
| "U.S. Securities Act"          | The United States Securities Act of 1933, as amended from time to time.  |
| "waiver resolution"            | A resolution passed by a majority of not less than 90 per cent in accordance with Section 179 of the Law.  |
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- 1.2. Any reference to a share shall, where the Board has resolution to allot and issue fractions of shares, include such fractions.
  - 1.3. The singular includes the plural and vice versa.
  - 1.4. The masculine includes the feminine.
  - 1.5. Words importing persons include corporations.
  - 1.6. A reference to a "subsidiary" or a "holding company" shall be construed in accordance with Section 15 of the Amalgamation of Companies Ordinance, 1997.
  - 1.7. Subject to the above any words defined in the Law shall if not inconsistent with the subject or context bear the same meaning in these Articles.
  - 1.8. A reference to a "meeting" shall:
    - 1.8.1. mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting (including an annual general meeting) or separate general meeting of the holders of a particular class of shares of the Company at which any or all persons entitled to be present attend and participate by means of an electronic platform, and such persons shall be deemed to be "present" at that meeting for all purposes of the Law and these Articles and "attend", "attending", "attendance", "participate", "participating" and "participation" shall be construed accordingly; and

- 1.8.2. shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 1.9. In the context of attendance at a meeting at a physical location used to host the meeting, the word "present" shall be construed as being physically present at the meeting at that meeting location.
- 1.10. A reference to an "electronic meeting" shall mean a general meeting (including an annual general meeting), or a separate general meeting of the holders of a particular class of shares, hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not.
- 1.11. A reference to an "electronic platform" shall mean a device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a meeting as determined by the Board under these Articles, including, without limitation, online platforms, application technology and conference call systems.
- 1.12. Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by the use of an electronic platform or platforms or by other electronic means attend and participate at it.

## **2. STANDARD ARTICLES**

The standard articles of incorporation prescribed pursuant to Section 16(2) of the Law shall be excluded in their entirety.

## **3. AMENDMENTS**

The Memorandum and Articles may be altered in accordance with Part IV of the Law.

## **4. BUSINESS**

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

## **5. SHARES**

- 5.1. Subject to these Articles and the Law, the Directors have power and are generally and unconditionally authorised, for an unlimited duration, to issue an unlimited number of shares of no par value each and may issue an unlimited number of shares with a par value as they see fit.
- 5.2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise of such classes and denominated in such currencies as the Board may determine.

- 5.3. The Board may permit the holding of shares in Uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security for the purposes of any regulations issued under the Law authorising transfers of shares in de-materialised form.
- 5.4. Subject to the provisions of the Law and these Articles:
- 5.4.1. any preference shares may with the sanction either of the Board or an ordinary resolution be issued on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine;
  - 5.4.2. the Company may at the discretion of the Board from time to time purchase any of its own shares whether or not they are redeemable, and may pay the repurchase price in respect of such purchase to the fullest extent permitted by the Law;
  - 5.4.3. the Company and any of its subsidiary companies may at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;
  - 5.4.4. shares repurchased by the Company may be held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law;
  - 5.4.5. fractions of shares may be issued or purchased by the Company; and
  - 5.4.6. the Company may issue shares of no par value or shares with a par value or a combination of both.
- 5.5. The Company may convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein.

## **6. OFFERS TO MEMBERS TO BE ON A PRE-EMPTIVE BASIS**

- 6.1. In this Article 6:
- 6.1.1. "equity securities" means: (i) shares in the Company; or (ii) rights to subscribe for, or to convert securities into, shares in the Company;
  - 6.1.2. references to the allotment and issue of equity securities includes: (i) the grant of a right to subscribe for, or to convert any securities into, shares in the Company (but excludes the allotment and issue of shares pursuant to the exercise of such a

right); and (ii) the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares.

- 6.2. The Company shall not allot and issue equity securities to a person on any terms unless:
- 6.2.1. it has made an offer to each person who holds equity securities of the same class in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of shares held by such holder; and
  - 6.2.2. the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 6.3. Securities that the Company has offered to allot and issue to a holder of equity securities in accordance with Article 6.2 may be issued to him, or anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 6.2.
- 6.4. Shares held by the Company as treasury shares shall be disregarded for the purposes of Article 6.2, so that the Company is not treated as a person who holds shares; and the treasury shares are not treated as forming part of the share capital of the Company.
- 6.5. Any offer required to be made by the Company pursuant to Article 6.2 should be made by a notice (given in accordance with Article 48) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 50.3.
- 6.6. Article 6.2 shall not apply in relation to the allotment and issue of bonus shares, nor to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash.
- 6.7. The Company may by special resolution resolve that Article 6.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- 6.7.1. generally in relation to the allotment and issue by the Company of equity securities;
  - 6.7.2. in relation to allotments and issues of a particular description; or
  - 6.7.3. in relation to a specified allotment and issue of equity securities;
- and any such resolution must: (i) state the maximum number of equity securities in respect of which Article 6.2 is excluded or modified (which may, for the avoidance of doubt, be an unlimited number); and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
- 6.8. Any resolution passed pursuant to Article 6.7 may:

- 6.8.1. be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and
- 6.8.2. be revoked or varied at any time by special resolution of the Company.
- 6.9. Notwithstanding that any such resolution referred to in Article 6.7 or 6.8 has expired, the Directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.
- 6.10. In this Article 6, in relation to an offer to allot and issue securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

## **7. VARIATION OF CLASS RIGHTS AND CLASS MEETINGS**

- 7.1. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.
- 7.2. The quorum for a variation of class rights meeting is:-
  - 7.2.1. for a meeting other than an adjourned meeting, two (2) persons Present in Person or by Proxy holding at least one third of the voting rights of the class in question;
  - 7.2.2. for an adjourned meeting, one (1) person Present in Person or by Proxy holding shares of the class in question; or
  - 7.2.3. where the class has only one Member, that Member or his Proxy.
- 7.3. For the purposes of Article 7.1 above, where a person is present by Proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.
- 7.4. At a variation of class rights meeting, any holder of shares of the class in question Present in Person or by Proxy may demand a poll.
- 7.5. For the purposes of this Article:-
  - 7.5.1. any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and
  - 7.5.2. references to the variation of rights attached to a class of shares include references to their abrogation.



- 7.6. The rights conferred upon the holders of the shares or any class of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or the exercise of any power under the disclosure provisions requiring shareholders to disclose an interest in the Company's shares as set out herein.
- 7.7. The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 9.
- 7.8. The unissued shares shall be at the disposal of the Board which is authorised to allot, grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that no share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board.
- 7.9. The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerages.
- 7.10. Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 17 through to 25 shall apply *mutatis mutandis* to any class meeting and to the voting on any matter by the Members of any such class.

## **8. TRUSTS**

Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

## **9. DISCLOSURE OF BENEFICIAL INTERESTS**

- 9.1. The Board shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "Interested Party") who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

- 9.1.1. entering into a contract to acquire them;
  - 9.1.2. not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;
  - 9.1.3. having the right to call for delivery of the shares; or
  - 9.1.4. having the right to acquire an interest in shares or having the obligation to acquire such an interest.
- 9.2. Any notice under Article 9.1, 9.9 or 9.10 shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 9.16.2 or such other reasonable period as the Board may determine.
- 9.3. The Company may maintain a register of Interested Parties to which the provisions of the Law relating to the Register of Members shall apply mutatis mutandis as if the register of Interested Parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 9.4. The Board shall be required to exercise its powers under Article 9.1 above if requisitioned to do so in accordance with Article 9.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the Shares at the relevant time.
- 9.5. A requisition under Article 9.4 must:
- 9.5.1. state that the requisitionists are requiring the Company to exercise its powers under this Article;
  - 9.5.2. specify the manner in which they require those powers to be exercised;
  - 9.5.3. give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
  - 9.5.4. be signed by the requisitionists and deposited at the Office.
- 9.6. A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 9.7. On the deposit of a requisition complying with this Article 9.7 it is the Board's duty to exercise their powers under Article 9.1 in the manner specified in the requisition.
- 9.8. If any Member has been duly served with a notice given by the Board in accordance with Article 9.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 9.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Member.

- 9.9. A direction notice may direct that, in respect of;
- 9.9.1. any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "Default Shares"); and
- 9.9.2. any other shares held by the Member,
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 9.10. Where the Default Shares represent at least 0.25 per cent. of the number of shares in issue in the class of shares concerned, then the direction notice may additionally direct that:
- 9.10.1. in respect of the Default Shares, any Dividend or Distribution or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and
- 9.10.2. no transfer other than an approved transfer (as set out in Article 9.16.3 of any of the shares held by such Member shall be registered unless:
- (a) the Member is not himself in default as regards supplying the information requested; and
- (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 9.11. The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
- 9.12. If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- 9.13. Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect:

- 9.13.1. if the information requested in the notice is delivered to the Company within the prescribed deadline; or
- 9.13.2. in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 9.16.3.
- 9.14. As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Article 9.9 and 9.10 above shall be removed and that dividends, distributions and other monies withheld pursuant to Article 9.10.1 above are paid to the relevant Member.
- 9.15. For the purpose of enforcing the restrictions referred to in Article 9.10.2 and to the extent permissible under the Regulations and the Rules, the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in Certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.
- 9.16. For the purpose of this Article:
- 9.16.1. a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
- 9.16.2. the prescribed deadline in respect of any particular Member is twenty-eight (28) days from the date of service of a notice sent in accordance with Articles 9.1 or 9.9 and 14 days from the date of service of the notice sent in accordance with Article 9.10;
- 9.16.3. a transfer of shares is an "approved transfer" if but only if:
- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or Connected Person of the offeror in respect of the Company; or
  - (b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
  - (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 of

the United Kingdom) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this sub-paragraph, any person who is a Connected Person shall be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

- 9.17. Any Member who has given notice of an Interested Party in accordance with Article 9.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of Interested Parties accordingly.
- 9.18. The Directors may at any time and from time to time call upon any Member by notice in writing to provide, within the time limit set out in such notice (being at least fourteen days after the service of such notice), the Directors with such information, representations, documents, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate for the Company to and each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):
- 9.18.1. satisfy any account or payee identification, documentation or other due diligence requirements and any reporting requirements imposed under or relevant to the AML Legislation or any Tax Reporting Regime that apply to the Company or any other company in which the Company has an interest;
- 9.18.2. avoid or reduce any tax or penalty otherwise imposed by any Tax Reporting Regime (including any withholding upon any payments to such Member by the Company or any withholding upon any payments to the Company from any person);
- 9.18.3. prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the U.S. Code or prevent the Company from becoming subject to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Code; or
- 9.18.4. permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Code.
- 9.19. Each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certifications or forms provided pursuant to Article 9.18.
- 9.20. If any Member is in default of supplying to the Company such information, representations, documents, certificates or forms referred to in Article 9.18 above within the prescribed period set out in the relevant notice (which shall not be less than 28 days after the service of the

notice), or in the event that a Member fails to comply with Article 9.19, such Member shall be deemed to be a Non-Qualified Holder. The Board shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days of such notice in accordance with Article 14.19(ii) and if such sale does not take place within such 30 day period the Board may then exercise its other discretions in accordance with Article 14.19 in respect of that Non-Qualified Holder.

9.21. The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 9.18 above and shall process any personal data in accordance with all Data Protection Legislation.

9.22. The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under any Tax Reporting Regime. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by any Tax Reporting Regime.

9.23. Nothing in these Articles (including, without limitation, this Article 9) shall prevent, limit or restrict the Company from withholding or deducting any taxes or other sums required to be withheld or deducted by the Company pursuant to any Tax Reporting Regime or any other applicable legislation, regulations, rules or agreements.

9.24. To the extent that monies received by the Company become subject to a deduction or withholding under or relating to any Tax Reporting Regime:

9.24.1. the Company shall not be required to compensate, indemnify or in any way make good the Members in respect of such deduction or withholding and, therefore, without limitation:

(a) the Company shall not be required to increase any dividend or other distribution or payment to the Members in order to reflect any amount deducted or withheld; and

(b) any monies paid or distributed to the Members by the Company shall be paid net of the amount deducted or withheld; and

(c) the Members shall have no recourse to the Company in respect of a credit or refund from any person relating to the amount so deducted or withheld.]

## **10. CERTIFICATES**

10.1. Subject to the Law, the Regulations and the Rules, shares shall be issued in registered form and may be issued Certificated or Uncertificated as the Board may in its absolute discretion determine.

- 10.2. Subject to article 10.1, every Member shall be entitled:-
- 10.2.1. without payment to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or
- 10.2.2. upon payment of such sum as the Board may determine to several certificates each for one or more shares of any class.
- 10.3. Every certificate shall be issued within one (1) month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 10.4. All forms of certificate for shares or debentures or representing any other form of security shall be issued and may if determined by the Board be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.
- 10.5. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 10.6. If a share certificate be defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- 10.7. Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.
- 10.8. Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that member in the Register shall be altered in conformity with the notice given.

## **11. LIEN**

- 11.1. The Company shall have a first and paramount lien and charge (extending to all dividends and distributions payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such

holder and any other person (whether a Member of the Company or not) save that any shares held in an Uncertificated System must be fully paid up.

11.2. For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

11.3. To give effect to the sale:

11.3.1. in the case of a share in certificated form, the Directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and

11.3.2. in the case of a share in uncertificated form, the Directors may:

(a) 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

(b) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

The transferee shall not be bound to see the application of the purchase money, nor shall the title of the transferee to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

11.4. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (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. The purchaser shall be registered 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 relation to the sale.

## **12. CALLS ON SHARES**

12.1. The Board may at any time on at least fourteen (14) clear days' notice make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of issue made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed as the Board may determine.



- 12.2. Joint holders shall be jointly and severally liable to pay calls.
- 12.3. If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
- 12.4. Any sum which by the terms of issue of a share becomes payable on issue or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 12.5. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as 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 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, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 12.6. The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

### **13. FORFEITURE AND SURRENDER OF SHARES**

- 13.1. If a Member fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice 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 by reason of non-payment.
- 13.2. The notice shall state a further day at least fourteen (14) clear days after the date of the notice on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 13.3. Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the

share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

- 13.4. If the Board has served a notice upon a Non-Qualified Holder pursuant to Article 14.19 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 13.5 to 13.10 below.
- 13.5. A forfeited share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 13.6. A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall notwithstanding remain liable to pay to the Company all monies which at the date of forfeiture were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture. The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the shares and all other rights and liabilities incidental to the shares as between the holder and the Company.
- 13.7. The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share. Where for the purposes of its disposal a forfeited share is to be transferred to any person:
  - 13.7.1. in the case of a share in certificated form, the Directors may authorise any person to execute an instrument of transfer; and
  - 13.7.2. in the case of a share in uncertificated form, the Directors may:
    - (a) 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
    - (b) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as the Directors think fit to effect the transfer.
- 13.8. A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 13.9. The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to

see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment and re-issue or disposal.

- 13.10. A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms as the Board shall think fit, with or without all or any part of the amount previously paid on the share being credited as paid, and, at any time before a sale or disposition, the forfeiture may be cancelled.

#### **14. TRANSFER AND TRANSMISSION OF SHARES**

- 14.1. Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where they do so, the provisions of this Article shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.

- 14.2. In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of an Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

14.2.1. the holding of shares of that class in Uncertificated form;

14.2.2. the transfer of title to shares of that class by means of that Uncertificated System;  
or

14.2.3. the Regulations or the Rules.

- 14.3. Without prejudice to the generality of Article 14.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:

14.3.1. such securities may be issued in Uncertificated form in accordance with and subject as provided in the Regulations and the Rules;

14.3.2. unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and Uncertificated form shall be treated as separate holdings;

14.3.3. such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;

14.3.4. title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the Uncertified System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to

- the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- 14.3.5. the Company shall comply in all respects with the Regulations and the Rules;
- 14.3.6. no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;
- 14.3.7. the maximum number of joint holders of a share shall be four.
- 14.4. Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.
- 14.5. Subject to such of the restrictions of these Articles as may be applicable:
- 14.5.1. without prejudice to any arrangements made in accordance with Article 14.1, any Member may transfer all or any of his Uncertificated shares by means of the Uncertificated System in such manner provided for, and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 14.5.2. any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- 14.5.3. an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 14.6. Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate (if applicable) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives.
- 14.7. The Board may, in its absolute discretion and without giving a reason, refuse to register to transfer, convert or register a transfer of any share in Certificated form or (to the extent permitted by the Regulations and the Rules) Uncertificated form of any share which is not fully paid or on which the Company has a lien, provided, in the case of a listed or publicly traded share that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares which is prohibited by Article 9 and may also refuse to register a transfer of shares unless:-
- 14.7.1. it is in respect of only one class of shares;

- 14.7.2. it is in favour of a single transferee or not more than four joint transferees;
- 14.7.3. in the case of Certificated shares, it is delivered for registration to the Company's Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- 14.7.4. it is not in favour of any Non-Qualified Holder.
- 14.8. The Board may only decline to register a transfer of a share in Uncertificated form which is traded through an Uncertificated System and subject to and in accordance with the Regulations and the Rules.
- 14.9. If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 14.10. Subject to the provisions of the Regulations and the Rules, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share. Any such suspension shall be communicated to Members, giving reasonable notice of such suspension, by means of an RIS.
- 14.11. Notwithstanding any other provisions of these Articles, the Board may implement such arrangements as it deems fit in order for any class of shares to be admitted to settlement by means of the facilities and procedures operated by any clearing facilities, subject to any applicable restrictions. If the Board implements any such arrangements, no provision of these Articles will apply or have effect to the extent that it is in any respect inconsistent with the holding of shares, the transfer of title and any other applicable requirements of such clearing agencies.
- 14.12. No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate or marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 14.13. The Company shall keep the Register in accordance with the Law. The Register may be closed during such periods as the Board think fit not exceeding in all thirty days in any year. If shares are held in an Uncertificated System the Authorised Operator shall be entered into the Register as the holder of the shares and the shares shall be registered as Uncertificated.
- 14.14. On the death of a Member the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

- 14.15. A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 14.16. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 14.17. Nothing in these Articles shall preclude the Board from recognising the renunciation of the issue of any share by the issuee in favour of some other person.
- 14.18. For the avoidance of doubt, nothing in these Articles shall require the shares to be transferred by written instrument if the Law provides otherwise and the Board shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Law, the Regulations, the Rules and the rules of the UK Listing Authority to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the Authorised Operator of any Uncertificated System of the registration of those shares.
- 14.19. If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 14.19 does not within thirty days after such notice either (i) sell or transfer his shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the Board (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 13.3-13.10 or, (b) if the Board in its absolute discretion so determines, to the extent permitted

under the Regulations and the Rules, the Board may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person so that the shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such shares by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to his former entitlement to the shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

## **15. UNTRACED SHAREHOLDERS**

15.1. The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

15.1.1. during the period of not less than twelve (12) years prior to the date of the notice referred to below at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and

15.1.2. the Company shall following the expiry of such period of twelve (12) years send a notice to the last known address of the member or person concerned stating that the Company intends to sell the shares, provided that before sending such notice the Company is satisfied that it has taken the steps it considers reasonable in the circumstances to trace the relevant member or person concerned engaging, if considered appropriate, a professional asset reunification company or other tracing agent; and

15.1.3. during the period of three (3) months following the sending of such notice the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and

15.1.4. notice shall have been given to the stock exchanges on which the Company is listed, if any.

15.2. To give effect to any sale of shares pursuant to this Article:

15.2.1. in the case of a share in certificated form, the Directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and

15.2.2. in the case of a share in uncertificated form, the Directors may:

- (a) 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
- (b) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.

The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

15.3. The net proceeds of sale of any share sold pursuant to this Article, together with any unpaid or unclaimed dividends or other moneys payable in respect of such share (to the extent not already forfeited under these Articles), shall be forfeited and shall belong to the Company and the Company will not be liable in any respect to the former holder of, or person entitled by transmission to, the share for such proceeds of sale or dividends or other moneys. The Company may use such proceeds of sale, dividends and other moneys for any purpose as the Directors may from time to time decide.

## **16. ALTERATION OF CAPITAL**

16.1. Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:-

- 16.1.1. consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- 16.1.2. subject to Article 16.2 subdivide all or any of its shares into shares of smaller amounts;
- 16.1.3. cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken up by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;
- 16.1.4. convert the whole, or any particular class, of its shares into redeemable shares;
- 16.1.5. redesignate or convert the whole, or any particular class, of its shares into shares of another class;
- 16.1.6. convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein; and



- 16.1.7. where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- 16.2. In any subdivision under Article 16.1 & 16.1.2, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.
- 16.3. The Board on any consolidation of shares may deal with fractions of shares in any manner.

## **17. GENERAL MEETINGS**

- 17.1. General meetings shall be held once at least in each calendar year in accordance with Section 199 of the Law but so that not more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, directors' report and, if applicable, the Auditor's report in accordance with Section 252 of the Law. The requirement for an annual general meeting may be waived by the Members in accordance with Section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings.
- 17.2. The Board shall determine in relation to each general meeting (including a postponed or adjourned meeting) the means of attendance at and participation in the meeting, including whether persons entitled to attend and participate in the meeting shall be enabled to do so by means of an electronic platform or platforms pursuant to Article 18 (but for the avoidance of doubt, the Board shall be under no obligation to offer or provide such platform, whatever the circumstances).
- 17.3. The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting. In this respect, the Board may authorise the use of or require any voting application, system or facility for electronic meetings as the Board considers appropriate.
- 17.4. If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required under these articles), the Directors, in the Directors absolute discretion, consider that it is impracticable, undesirable or unreasonable for any reason to hold the general meeting on the date or at the time or place specified in the notice convening the general meeting (including a satellite meeting to which Article 19 applies) and/or by means of the electronic platform(s) specified in the notice), the Directors may postpone or move the general meeting to another date, time and/or place(s) and/or change the electronic platform(s). If such a decision is made, the Directors may subsequently change the place(s) and/or the platform(s) and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Directors shall take reasonable steps to ensure that notice of the change of date, time, place(s) and/or electronic platform(s) for the postponed meeting appear at the original time and at the original place(s) and/or on the original electronic platform(s). However, when a general meeting is so postponed, notice of the date, time,

place(s) and any electronic platform if applicable, of the postponed meeting may be given in such manner as the Directors may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating such 48 hour period, the Directors may decide not to take account of any part of a day that is not a working day. The Board may whenever it thinks fit and shall on the requisition of Members who hold more than ten per cent. of such of the capital of the Company as carries the right to vote at general meetings in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.

- 17.5. The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 17.6. If the Board does not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
- 17.7. Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

## **18. ELECTRONIC MEETINGS**

- 18.1. To the extent permitted by the Law, the Board may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance on an electronic platform with no persons necessarily in physical attendance together at the electronic meeting. Members or their proxies or duly authorised corporate representatives present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members or their proxies or duly authorised corporate representatives attending the electronic meeting who are not physically present together at the same place may:

- 18.1.1. participate in the business for which the general meeting has been convened;

- 18.1.2. hear all persons who speak at the general meeting; and

- 18.1.3. be heard by all other persons present at the general meeting.

If it appears to the chairman of the general meeting that the electronic platform(s), facilities or security at the electronic meeting have become inadequate for the purposes referred to in this Article, then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 21.3 shall apply to that adjournment.

- 18.2. If at any general meeting at which persons are entitled to participate by means of an electronic platform, any document is required to be on display or available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that the relevant document is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.
- 18.3. When deciding whether a person is attending or participating in a meeting other than at a physical location, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

## **19. GENERAL MEETINGS HELD AT MORE THAN ONE PHYSICAL LOCATION**

- 19.1. To the extent permitted by the Law, to facilitate the organisation and administration of any general meeting, and without prejudice to the Board's right to enable persons to simultaneously attend the general meeting on an electronic platform in accordance with these articles, the Board may decide that the meeting shall be held at more than one physical location.
- 19.2. For the purposes of these articles any general meeting taking place at two or more physical locations shall be treated as taking place where the chairman of the meeting presides (the "**principal meeting place**") and any other location where that general meeting takes place is referred to in these articles as a "**satellite meeting**".
- 19.3. A member present in person or by proxy or by its duly authorised corporate representative at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
- 19.4. A person (a "**satellite chairman**") appointed by the Directors or by the chairman of the meeting shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of him by the chairman of the meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.
- 19.5. The entitlement of any member or proxy or duly authorised corporate representative to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the general meeting.
- 19.6. If there is a failure of communication equipment or any other failure in the arrangements for participation in the general meeting held at more than one physical location, the chairman may adjourn the general meeting in accordance with Article 21.3. Such an adjournment will not affect the validity of such general meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such general meeting.

## **20. NOTICE OF GENERAL MEETINGS**

- 20.1. Unless special notice is required in accordance with the Law, a general meeting of a Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days.
- 20.2. A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 20.3. Notices may be published on a website in accordance with Section 208 of the Law.
- 20.4. Notice of a general meeting of the Company must be sent to:-
  - 20.4.1. every Member;
  - 20.4.2. every Director; and
  - 20.4.3. every Alternate Director registered as such.
- 20.5. In Article 20.4, the reference to Members includes only persons registered as a Member.
- 20.6. Notice of a general meeting of the Company must:-
  - 20.6.1. state whether the meeting will be a physical and/or electronic meeting;
  - 20.6.2. state the time and date of the meeting;
  - 20.6.3. state the place and/or electronic platform of the meeting;
  - 20.6.4. the address of the website where information relating to the meeting is available;
  - 20.6.5. any procedures on attendance any voting;
  - 20.6.6. specify any special business to be put to the meeting (as defined in Article 21.1);
  - 20.6.7. contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
  - 20.6.8. contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
  - 20.6.9. contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.
- 20.7. Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 20.8. In every notice calling a meeting of the Company there must appear a statement informing the Member of:-

- 20.8.1. his rights to appoint a Proxy and under Section 222 of the Law; and
- 20.8.2. the right to appoint more than one Proxy.
- 20.9. The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved).
- 20.10. All Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with Article 50.
- 20.11. A Member Present In Person at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 20.12. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

## **21. PROCEEDINGS AT GENERAL MEETINGS**

- 21.1. The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports (if required) of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends, to grant, renew or vary the authority to allot and issue new shares or to disapply pre-emption rights in relation to such allotment and issue, to grant or renew an authority for the Company to purchase its own shares and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 21.2. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, two members present in person or by proxy or by duly authorised corporate representative and entitled to vote shall be a quorum for all purposes.
- 21.3. The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time, place and/or electronic platform where it appears to him that (a) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place and/or electronic platform appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business, (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted or (d) an adjournment is necessary to protect the health, safety or wellbeing of any person attending the meeting. In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting)

adjourn the meeting either sine die or to another time, place and/or electronic platform. When a meeting is adjourned sine die the time, place and/or electronic platform for the adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Any meeting may be adjourned more than once.

- 21.4. If within half an hour after the time appointed for the meeting a quorum is not present the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven (7) days at the same time and place and/or electronic platform or to such other day and at such other time and place and/or electronic platform as the Board may determine and (subject to Article 21.9) no notice of adjournment need be given (or if that day is not a Business Day in the location of the meeting, to the next Business Day). On the resumption of an adjourned meeting, those Members Present in Person or by Proxy shall constitute the quorum.
- 21.5. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board or, failing him, some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting none of the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Directors be present, or if all the Directors present decline to take the chair the Members present shall choose some Member present to be Chairman.
- 21.6. The Chairman of the general meeting shall conduct the meeting in such a manner as, subject to the Law, he thinks fit and may adjourn the meeting from time to time and limit the time for Members to speak.
- 21.7. The Board may determine in respect of any general meeting or meetings or generally that a list of the names and addresses of the Members shall not be made available for inspection.
- 21.8. A Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or a holder of the relevant class of shares.
- 21.9. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time, place and/or electronic platform. When a meeting is adjourned for more than thirty (30) clear days or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjournment, a notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 21.10. A resolution put to the vote at an electronic meeting (including in relation to procedural matters) shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any

such poll on resolutions shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.

21.11. Subject to Article 21.9, at any meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-

21.11.1. by the Chairman; or

21.11.2. by not less than five (5) Members having the right to vote on the resolution; or

21.11.3. by a Member or Members representing not less than ten (10) per cent. of the total voting rights of all Members having the right to vote on the resolution.

21.12. The demand for a poll may be withdrawn.

21.13. Unless a poll be demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

21.14. A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place and/or electronic platform as the Chairman shall direct and the result shall be deemed the resolution of the meeting.

21.15. If a poll is duly demanded, it shall be taken in such manner and at such place and/or electronic platform as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to same place and/or electronic platform and time fixed by him for the purpose of declaring the result of the poll

21.16. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

21.17. If a poll shall be duly demanded on the election of a Chairman or on any question of adjournment, it shall be taken at once. A poll demanded on any other question shall be taken at such time and place and/or electronic platform as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

21.18. In case of an equality of votes on a poll the Chairman shall have a second or casting vote.

## **22. VOTES OF MEMBERS**

22.1. Subject to Article 9 and to any special rights or restrictions for the time being attached to any class of share:-

- 22.1.1. On a show of hands every Member Present in Person or by Proxy or (being a corporation) present by a duly authorised representative shall have one vote.
- 22.1.2. On a poll every Member Present in Person or by Proxy or (being a corporation) present by a duly authorised representative shall have one vote for each share held by him.
- 22.2. Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by Proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 22.3. Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by Proxy.
- 22.4. On a poll votes may be given either personally or by Proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A Proxy need not be a Member. An instrument of Proxy may be valid for one or more meetings.
- 22.5. No Member shall be entitled to be present or take part in any proceedings or vote either personally, by Proxy or by a representative at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 22.6. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.

## **23. PROXIES**

- 23.1. Subject to the provisions of the Law, the instrument appointing a Proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.
- 23.2. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:



- 23.2.1. in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Company's registered office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote (excluding any part of a day that is not a working day) (the "**Cut Off Time**"); or
- 23.2.2. in the case of an appointment sent in electronic form, where a Relevant Electronic Address has been specified for the purpose of receiving documents of information sent in electronic form:
- (a) in the notice convening the meeting; or
  - (b) in any instrument of Proxy sent out by the Company in relation to the meeting; or
  - (c) in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,
- be received at such an address at or prior to the Cut Off Time in respect of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 23.2.3. in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- 23.2.4. in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or any Director, the Secretary or some other person authorised by the Company in default of which a proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.
- 23.3. The appointment of a Proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, subject to Article 23.6.
- 23.4. The Directors have the discretion (but shall not be required) to treat any appointment of a Proxy received after the Cut Off Time as valid.
- 23.5. The instrument appointing a Proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 23.6. A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the Proxy or of the authority under which the Proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office

(or such other address as may be specified by the Company from time to time for the purpose of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.

- 23.7. Subject to the Law, a resolution in writing signed by or on behalf of the requisite majority of Members (including, for the avoidance of doubt, Members of a particular class) who, on the date when the resolution is circulated, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a general meeting.
- 23.8. When two or more valid but differing appointments of a Proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a Proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 23.9. Any corporation which is a Member may by resolution of its board of directors or other governing body authorise any one or more persons as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation which he, she or they represent the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Member PROVIDED THAT, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.
- 23.10. In calculating the periods mentioned in Article 23.2 no account shall be taken of any part of a day that is not a Business Day.

## **24. WRITTEN RESOLUTIONS**

- 24.1. Resolutions of the Members may be approved in writing if so determined by the Directors or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.
- 24.2. Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.
- 24.3. Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.

- 24.4. Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to who it is addressed for the purpose of approving the same.
- 24.5. Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.
- 24.6. Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.
- 24.7. The accidental omission to give notice of any proposed written resolution to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

**25. ACCOMMODATION OF MEMBERS, SECURITY ARRANGEMENTS AND ORDERLY CONDUCT AT GENERAL MEETINGS**

- 25.1. The Directors and/or the chairman of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering or accessing the meeting and placing restrictions on the items of personal property which may be taken into the meeting) and/or other restrictions as they or he consider appropriate in the circumstances. The Directors or the chairman of the meeting may in their or his absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with any such security arrangements and/or other restrictions;
- 25.2. The Directors and/or the chairman of the meeting may take such action, give such direction or put in place such arrangements as they or he consider appropriate for the purposes of controlling the level of attendance at the meeting, to secure the safety and security of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Any decision of the chairman of the meeting on points of order, matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.
- 25.3. In relation to an electronic meeting, the Directors or the chair of the meeting may make any arrangements and impose any requirements or restrictions as the Directors shall consider appropriate to ensure the identification of those taking part in the meeting, the security of any electronic communication and the orderly conduct of the meeting. In this respect, the

Directors or the chair of the meeting may authorise the use of or require any voting application, system or facility for electronic meetings as it considers appropriate.

## **26. NUMBER AND APPOINTMENT AND QUALIFICATION OF DIRECTORS**

- 26.1. The number of Directors shall be not less than two. The number of Directors shall not be more than ten.
- 26.2. Subject to Article 26.1, the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting.
- 26.3. Subject to Article 26.1, at each annual general meeting of the Company, every Director shall retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.
- 26.4. A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to elect or re-elect the Director is put to the meeting and lost.
- 26.5. No person other than a Director retiring at a general meeting shall unless recommended by the Directors be eligible for election by the Company to the office of Director unless not less than seven nor more than forty two clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected, specifying his tax residency and containing a declaration that he is not ineligible to be a Director in accordance with the Law.
- 26.6. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 26.2 hereof) fill up any other vacancies.
- 26.7. Without prejudice to the powers of the Board the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of the Board shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles (and subject at all times to Article 26.1 and

26.6). Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.

26.8. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company 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.

26.9. A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a director under the Law.

26.10. A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

## **27. REMUNERATION OF DIRECTORS**

27.1. The Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £400,000 in any financial year, or such higher amount as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

27.2. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

27.3. The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## **28. ALTERNATE DIRECTORS**

28.1. Subject to Article 1 above, any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that the alternate director in question has provided notice in

writing of his willingness and eligibility to act. Every such appointment shall be effective and the following provisions shall apply:-

28.1.1. Every alternate Director while he holds office as such shall be entitled:-

- (a) if his appointor so directs the Secretary to notice of meetings of the Directors; and
- (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

28.1.2. Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.

28.1.3. No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

28.1.4. No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

28.1.5. A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.

28.2. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

## **29. INDEMNITIES**

29.1. The Directors, Secretary and officers (other than the Auditor) for the time being of the Company, or an associated Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified out of the assets and profits of the Company, or an associated Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of

conformity or for any bankers or other person with whom any moneys or assets of the Company, or an associated company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company, or an associated company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company, or an associated company to any security upon which any moneys of the Company, or an associated company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

- 29.2. The Directors may agree to such contractual indemnities in accordance with the Law for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time deem fit.

### **30. INSURANCE**

- 30.1. Without prejudice to any other provisions of these Articles, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any Subsidiary Undertaking (together "Group Companies") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

### **31. REGISTERS OF DIRECTORS**

- 31.1. The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

### **32. BORROWING POWERS OF THE BOARD**

- 32.1. The Board may exercise all the powers of the Company to borrow money of an amount up to 65 per cent. of the Gross Assets of the Group at the time of borrowing and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

### **33. OTHER POWERS AND DUTIES OF THE BOARD**

- 33.1. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as

may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

- 33.2. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
- 33.3. The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 33.4. The Board may at any time by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
- 33.5. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall, at any time, determine.
- 33.6. The Board shall cause minutes to be made and maintained in the Office or in such other place in Guernsey as the Board may think fit in books provided for the purpose of all resolutions and proceedings at meetings of the Board and of Board Committees in accordance with Section 154 of the Law.
- 33.7. The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in accordance with Sections 228 and 230 of the Law of all proceedings at general meetings or otherwise and all decisions of a sole Member.
- 33.8. The Board may pay a gratuity, pension or allowance on death or retirement to, and may establish and maintain or procure the establishment and maintenance of any contributory or



non-contributory pension or superannuation or life assurance funds or schemes, for the benefit of any persons:-

- 33.8.1. who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or
  - 33.8.2. who are or were at any time Directors or officers of the Company or of any such other company or predecessor in business and holding any salaried employment or executive office in the Company or such other company or predecessor in business; and the wives, widows, children, dependants or relations of any such persons. The receipt of any such gratuity pension or allowance shall not disqualify any person from being a Director of the Company.
- 33.9. The Board may also establish and subsidise or subscribe to any institutions, associations, 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 persons as aforesaid and make payments for or towards the insurance of any such persons.
- 33.10. The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.

#### **34. CONFLICTS OF INTEREST**

- 34.1. A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Law, the nature and extent of that interest.
- 34.2. Article 34.1 does not apply if:-
- 34.2.1. the transaction or proposed transaction is between the Director and the Company; and
  - 34.2.2. the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 34.3. A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

Nothing in Articles 34.1, 34.2 or 34.3 applies in relation to:-

- 34.3.1. remuneration or other benefit given to a Director (acting in his capacity as a Director);
- 34.3.2. insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or

- 34.3.3. qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Law.
- 34.4. Subject to Article 34.2, a Director is interested in a transaction to which the Company is a party if the Director:-
- 34.4.1. is a party to, or may derive a material benefit from, the transaction;
  - 34.4.2. has a material financial interest in another party to the transaction;
  - 34.4.3. is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
  - 34.4.4. is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
  - 34.4.5. is otherwise directly or indirectly materially interested in the transaction.
- 34.5. A director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 34.6. Save as provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 34.7. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
- 34.7.1. 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 subsidiaries;
  - 34.7.2. the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - 34.7.3. any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

- 34.7.4. 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. (1%) or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 34.7.5. a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally awarded to the employees to whom it relates; and
- 34.7.6. a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 34.8. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 34.1) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 34.9. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.
- 34.10. Subject to the Law, the Company may by ordinary resolution suspend or relax the provisions of Articles 34.1 and 34.2 to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said Articles.
- 34.11. Subject to Article 34.1 the Directors may exercise the voting power conferred by the share in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officer of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).
- 34.12. A 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 on such terms as to tenure of office or otherwise as the Directors may determine.

- 34.13. Subject to due disclosure in accordance with Article 9, no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 34.14. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 34.15. Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such other company.

### **35. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 35.1. A Director shall cease to hold office:-
- 35.1.1. if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
  - 35.1.2. if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;
  - 35.1.3. if he dies or falls under any legal disability;
  - 35.1.4. if he becomes insolvent suspends, payment or compounds with his creditors;
  - 35.1.5. if he is requested to resign by written notice signed by all his co-Directors;
  - 35.1.6. if the Company by ordinary resolution shall declare that he shall cease to be a Director; or
  - 35.1.7. if he becomes ineligible to be a Director in accordance with Section 137 of the Law. If the Company by ordinary resolution removes any Director before the expiration of his period of office, it or the Board may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

## **36. PROCEEDINGS OF DIRECTORS**

- 36.1. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote.
- 36.2. A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the Chairman is present.
- 36.3. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 36.4. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 36.5. The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any Member may summon a general meeting for the purpose of appointing Directors.
- 36.6. The Board may elect one of their number as Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
- 36.7. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit, provided that such delegation shall not operate to the exclusion of the powers of the Board. Any committee so formed shall be subject to the suspension of the Board and shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 36.8. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two (2) for the meeting of the Board and one for any committee of the Directors, except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 36.9. A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be

contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

### **37. EXECUTIVE DIRECTOR**

- 37.1. The Board may at any time appoint one or more of their body to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.
- 37.2. The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 37.3. The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

### **38. SECRETARY**

- 38.1. A Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.
- 38.2. A Secretary shall have such duties as may be mandated by the Law and such other duties, responsibilities and powers as shall be agreed by the Board and the Secretary.
- 38.3. Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary.

### **39. RESIDENT AGENT**

- 39.1. If Part XXIX of the Law applies to the Company, the Board shall ensure that a resident agent is appointed in accordance with the Law.

### **40. THE SEAL**

- 40.1. If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

### **41. COMMON SIGNATURE**

- 41.1. The common signature of the Company may be either:-

41.1.1. the name of the Company with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the board may from time to time appoint; or

41.1.2. if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles or the board may from time to time provide.

## **42. AUTHENTICATION OF DOCUMENTS**

42.1. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

## **43. DIVIDENDS AND DISTRIBUTIONS**

43.1. The Directors may from time to time authorise dividends and distributions (as those terms are defined under the Law) to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares and the amount of such dividends or distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive. The method of payment of dividends shall be at the discretion of the Board.

43.2. No Dividend or Distribution shall be paid in excess of the amounts permitted by the Law or approved by the Board.

43.3. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends and distributions shall be declared and paid pro rata according to the number of shares held by each Member.

43.4. The Board may deduct from any Dividend or Distribution 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.

43.5. In computing amounts available for dividend or distribution, if relevant the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.

43.6. The Board may, subject to such terms and in such manner as they may determine, issue shares in lieu of dividends in accordance with section 306 of the Companies Law.

- 43.7. The Board may retain any Dividend or Distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 43.8. The Board may retain dividends and distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 43.9. With the sanction of the Company by ordinary resolution, any Dividend or Distribution may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
- 43.10. Any Dividend or Distribution or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such Dividend or Distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 43.11. No Dividend or Distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 43.12. All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (a) six years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 43.13. Subject to the provisions of these Articles and to the rights attaching to any shares, any Dividend or Distribution or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.



- 43.14. The Company may cease to send any cheque, warrant or order by intra-bank transfer for any Dividend or Distribution on any shares which is normally paid in that manner if in respect of at least two consecutive dividends or distributions payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or the intra-bank transfer is rejected but, subject to the provisions of these Articles, shall recommence sending cheques, warrants, orders or intra-bank transfers in respect of the dividends or distributions payable on those shares if the holder or person entitled by transmission claims the arrears of any Dividend or Distribution and does not instruct the Company to pay future dividends or distributions in some other way.
- 43.15. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any Dividend or Distribution or other moneys payable or property distributable on or in respect of the share.
- 43.16. Any resolution for the declaration or payment of a Dividend or Distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the Dividend or Distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend or Distribution of transferors and transferees of any such shares.
- 43.17. The waiver in whole or in part of any Dividend or Distribution on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

#### **44. RESERVES**

- 44.1. The Board may before recommending any dividend set aside out of the income or profits or otherwise of the Company such sums as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which such sums may be properly applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also without placing the same to reserve carry forward any profits or other sums which it may think prudent not to distribute.

#### **45. CAPITALISATION OF PROFITS**

- 45.1. The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the

same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be issued and distributed credited as fully paid to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

- 45.2. Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions including by aggregating and selling them. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as Certificated shares. The shares representing fractions may be sold to any person, including the Company, and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered 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 in, or invalidity of the proceedings relating to the sale. The Board may also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

#### **46. ACCOUNTS AND REPORTS**

- 46.1. The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.
- 46.2. The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:-
- 46.2.1. disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and
  - 46.2.2. enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- 46.3. The Company's accounting records shall be kept:-
- 46.3.1. at the Company's Office; or
  - 46.3.2. at such other place as the Board thinks fit.

- 46.4. If accounting records are kept at a place outside Guernsey, returns in respect of the business dealt with in the accounting records shall be sent to and kept at a place in Guernsey and those returns shall be such as to:-
- 46.4.1. disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and
  - 46.4.2. enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- 46.5. Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.
- 46.6. Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.
- 46.7. Subject to Section 244 of the Law, the Board shall prepare accounts of the Company for each of the Company's financial years ("individual accounts").
- 46.8. The accounts shall include:-
- 46.8.1. a profit and loss account; and
  - 46.8.2. a balance sheet.
- 46.9. The accounts shall:-
- 46.9.1. give (and state that they give) a true and fair view;
  - 46.9.2. be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and
  - 46.9.3. comply (and state that they comply) with any relevant enactment for the time being in force.
- 46.10. The accounts shall be approved by the Board and signed on by at least one (1) Director.
- 46.11. If the Company is a holding company the Directors may, if they think fit, prepare consolidated accounts for that Company and all or any of its subsidiaries in accordance with Section 244 of the Law.
- 46.12. Subject to the Law, the Board shall prepare a Directors' report for each of the Company's financial years.
- 46.13. The Directors' report (if any) must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.

- 46.14. The directors of associated companies may, if they think fit, combine their directors' reports, and, if the combined report states the principal activities of all associated companies (including the Company), the requirements of this Article are satisfied.
- 46.15. This Article applies to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the financial year in question.
- 46.16. The Directors' report (if any) must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:-
- 46.16.1. so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- 46.16.2. he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.
- 46.17. A Director is regarded as having taken all the steps that he ought to have taken as a director in order to do the things mentioned in 43.16.2 if he has:-
- 46.17.1. made such enquiries of his fellow Directors and of the Company's Auditors for that purpose; and
- 46.17.2. taken such other steps (if any) for that purpose, as are required by his duty as a Director of the Company to exercise reasonable care, skill and diligence.
- 46.18. In this Article "relevant audit information" means information needed by the Company's Auditor in connection with preparing his report.
- 46.19. Should the Members of the Company elect to become exempt from audit in accordance with Section 256 of the Law, the Directors' report (if any) must state that its accounts are exempt from the requirement to be audited and have not been audited.
- 46.20. The Company must send to each Member of the Company within twelve (12) months after the end of the financial year to which they relate a copy of:-
- 46.20.1. the accounts;
- 46.20.2. the Directors' report (if any); and
- 46.20.3. the Auditor's report (where one is required under Part XVI of the Law).
- 46.21. The Company must send to a Member or officer of the Company within seven (7) days after the date on which the Member makes such a request, provided that he has not previously made such a request within that financial year a copy of the most recent:-
- 46.21.1. accounts;
- 46.21.2. Directors' report (if any); and

- 46.21.3. Auditor's report (where one is required under Part XVI of the Law).
- 46.22. If the Company holds a general meeting under Section 199 of the Law, it shall lay before that meeting, copies of its most recent:-
- 46.22.1. accounts;
- 46.22.2. Directors' report; and
- 46.22.3. Auditor's report (where one is required under Part XVI of the Law).
- 46.23. A balance sheet shall be laid before the Company at its annual general meeting in each year and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.
- 46.24. A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least twenty-one days before the date of the meeting be sent by post to each of the registered holders and on the Auditors. Any holder may by written notice served on the Company waive this requirement.

#### **47. AUDIT**

- 47.1. A Director shall not be capable of being appointed as an Auditor.
- 47.2. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 47.3. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.
- 47.4. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.

47.5. Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Laws.

47.6. Any Auditor shall be eligible for re-election.

#### **48. VALUATION**

48.1. Without prejudice to any other provision of these Articles, valuation of the company's assets shall be performed in accordance with prevailing accounting standards, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the [Board](#) may determine from time to time.

48.2. Valuations of net asset value per share may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained for regulatory reasons and any such suspension shall be announced by a Regulatory Information Service (as defined in the rules of the [Financial Conduct Authority](#)).

#### **49. NET ASSET VALUE**

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

#### **50. NOTICES**

50.1. A notice, document or other information may be given by the Company to any Member either:

50.1.1. personally; or

50.1.2. by sending it by prepaid post addressed to such Member at his registered address; or

50.1.3. where appropriate, by sending or supplying it in electronic form to the Relevant Electronic Address notified by the Member for that purpose; or

50.1.4. by publishing it in La Gazette Officielle on two occasions falling in successive weeks; or

50.1.5. where appropriate, by publication on a website in accordance with these Articles.

50.2. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time

and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.

50.3. Unless the Companies Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

50.3.1. received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the day after the day of posting;

50.3.2. received in the case of a notice sent by post elsewhere by airmail, on the second day after posting;

50.3.3. served in the case of a notice sent by electronic means, immediately after the time it was sent in accordance with Article 50.6,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon on the day on which the advertisement appears. A notice given by publication in La Gazette Officielle shall also be deemed to have been served before noon on the day on which the notice appears in La Gazette Officielle.

50.4. Any notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share by serving, sending or supplying the same to the joint holder first named in the Register in respect of the share.

50.5. Any notice, document or other information served, sent or supplied by post or transmitted in electronic form by electronic means (including by publications on a website in accordance with these Articles) to, or left at the registered address of, any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.

50.6. Any document notice, document or other information which, in accordance with these Articles and subject to Article 50.10, may be transmitted by the Company in electronic form and by electronic means shall, if so transmitted, be deemed to be received immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was transmitted by the Company shall be conclusive evidence of such transmission.

50.7. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first

made available on the website or, if later, when a notice of availability is received or deemed to have been received or served pursuant to this Article.

- 50.8. The accidental failure to transmit, send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 50.9. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service or transmission of notices, shall be entitled to have transmitted, served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such transmission, service or delivery shall for all purposes be deemed a sufficient transmission, service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 50.10. If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an Relevant Electronic Address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six clear days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.
- 50.11. For the purposes of this Article:-
- 50.11.1. a notice, document or other information may be transmitted, served, sent or supplied by the Company in electronic form by electronic means to the Relevant Electronic Address of a Member who has agreed (generally or specifically) that notices, documents or information can be transmitted sent or supplied to them in that form and has not revoked such agreement;
- 50.11.2. where the notice, document or other information is transmitted, served, sent or supplied by electronic means, it may only be served, sent or supplied to the Relevant Electronic Address specified for that purpose by the intended recipient;
- 50.11.3. a notice, document or other information may be transmitted, served, sent or supplied by the Company to a Member by being made available on a website if the Member has agreed (generally or specifically), or pursuant to Article 50.11.1 below is deemed to have agreed, that notices, document or information can be



transmitted, sent or supplied to the Member in that form and has not revoked such agreement;

- 50.11.4. if a Member has been asked individually by the Company to agree that the Company may transmit, serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 50.11.3 above. A Member can revoke any such deemed election in accordance with Article 50.11.8 below;
- 50.11.5. a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;
- 50.11.6. if a notice, document or other information is transmitted, served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;
- 50.11.7. any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 50.11.6 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 50.11.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;
- 50.11.8. any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the company thereof; and
- 50.11.9. communications sent or transmitted to the Company by electronic means shall not be treated as received by or served on the Company if rejected by computer virus protection arrangements.

50.12. Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

## **51. WINDING UP**

51.1. The Company shall be wound up in any of the circumstances specified in the Law.

51.2. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided *pari passu* among the Members in proportion to the capital which at the commencement of the winding-up is paid up, or ought to have been paid up, on the shares held by them respectively at the commencement of the winding-up subject to the rights of any shares which may be issued with special rights or privileges.

51.3. If thought expedient subject to the obtaining of any necessary consents or sanctions any such division may be otherwise than in accordance with the then existing rights of the Members and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in default of any such provision the assets shall subject to the rights of the holders of shares issued with special rights or privileges or on special conditions be distributed rateably according to the amount paid up on the shares.

51.4. In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within fourteen (14) clear days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

51.5. If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of members. The Liquidator may with the like authority vest 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 and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

51.6. Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("the transferee") the Liquidator of the Company may, with the sanction of an ordinary resolution, conferring either a general authority on the Liquidator or an authority in respect

of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members of the Company or may enter into any other arrangement whereby the Members of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

- 51.7. The Directors shall put an ordinary resolution to the shareholders to approve the continuation of the Company, in its then form, at a general meeting of the Company to be held in 2024. If at that meeting, such resolution is not passed, the Board shall, within twelve months of such meeting, convene an extraordinary general meeting of the Company at which a special resolution shall be proposed to the members of the Company for the winding up of the Company and/or a special resolution shall be proposed to the members of the Company for the reconstruction of the Company, provided that such resolution for the reconstruction of the Company shall, if passed, provide an option to Shareholders to elect to realise their investment in the Company in full.

## **52. NAME CHANGE RESOLUTION**

- 52.1. The Company may change its name by resolution of the Board.
- 52.2. If at any time any agreement between the Company and BMO or any member of the BMO Group (being BMO and any of its subsidiary undertakings or parent undertakings or their subsidiary undertakings, from time to time) for the management of the Company's investments is terminated, or if any offer is made to all the holders of the Shares to acquire the whole or any part of the Shares and the right to cast more than 50 per cent, of the votes which may ordinarily be cast at a general meeting of the Company has or will become vested in the offeror and/or any company controlled by the offeror and/or any person associated, or acting in concert, with the offeror then, in either such event, BMO shall be entitled by notice in writing to the Company to require that the Board changes the name of the Company to a name which does not contain the text "BMO" or any letters or words colourably or confusingly similar thereto.
- 52.3. If within three months after the giving of such notice the name of the Company has not been so changed, BMO shall be entitled to convene an Extraordinary General Meeting of the Company for the purpose of passing a special resolution (the "Name Change Resolution") adopting as the name of the Company a name selected by BMO and any member Present in Person or by Proxy (or being a corporation by representative) and entitled to vote shall (in respect of the votes attached to his shares) vote in favour of the Name Change Resolution and any vote which is not cast or is cast against such Name Change Resolution shall be deemed to have been cast in favour of the Name Change Resolution.

## **53. RECORD DATES**

Notwithstanding any other provision of these Articles, the Directors may fix a date as the record date for any notice of any general meeting, dividend, distribution, or issuance of share(s) and such record date may be on or at any time within 6 months before or after any

date on which such notice, dividend, distribution, or issuance is given, made or paid (as appropriate).

#### **54. AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

#### **55. REAL ESTATE INVESTMENT TRUST**

##### **55.1. Cardinal Principle**

55.1.1. It is a cardinal principle that, for so long as the Company is the principal company of a group UK real estate investment trust (a "group UK REIT") for the purposes of Part 12 of the CTA 2010, as such Part may be modified, supplemented or replaced from time to time, save as a consequence of the circumstances provided under Article 55.9.2, no member of the Group should be liable to pay tax under section 551 CTA 2010 (as such section may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution.

55.1.2. These Articles 55.1 to 55.32 support such cardinal principle by, among other things, imposing restrictions and obligations on the shareholders of the Company and, indirectly, certain other persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle.

##### **55.2. For the purposes of this Article 55 the following words shall bear the following meanings:**

"business day"	a day (not being a Saturday or Sunday) on which banks are normally open for business in London;
"CTA 2010"	the Corporation Tax Act 2010;
"Distribution"	any dividend or other distribution by the Company ("distribution" being construed in accordance with Part 23 of the CTA 2010), and references to a Distribution being paid include a distribution not involving a cash payment being made;
"Distribution Transfer"	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"	a certificate in such form as the Board may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Board to satisfy it that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;
"Excess Charge"	in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Board considers may become payable by the Company or any other member of the Group under section 551 CTA 2010 (as such section may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that Person;
"FCA"	the Financial Conduct Authority of the United Kingdom including any replacement or substitute therefore, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
"Group"	the Company and the other companies in its group for the purposes of section 606 CTA 2010 (as such section may be modified, supplemented or replaced from time to time);
"HMRC"	HM Revenue & Customs;
"interest in the Company"	includes, without limitation, an interest in a Distribution made or to be made by the Company;

"Listing Rules"	the listing rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended from time to time;
"Person"	includes a body of persons, corporate or unincorporated, wherever domiciled;
"Relevant Registered Shareholder"	a shareholder who holds all or some of the Shares comprising a Substantial Shareholding (whether or not a Substantial Shareholder);
"Reporting Obligation"	any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company's or Group's status as a REIT;
"Substantial Shareholding"	the Shares in relation to which or by virtue of which (in whole or in part) a Person is a Substantial Shareholder; and
"Substantial Shareholder"	any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the Group to be liable to pay tax under section 551 CTA 2010 (as such section may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution on or in respect of Shares in respect of which such Person has such an interest including, at the date of adoption of these Articles, any holder of excessive rights as defined in the section 553 CTA 2010.

55.3. In the event of conflict with defined terms elsewhere in these Articles, the definitions in this Article shall apply for the purposes of this Article 55.

55.4. Where under Articles 55.2 to 55.32 inclusive any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Board (without limitation):

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

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

- 55.4.3. to contain such legally binding representations and obligations as the Board may determine;
  - 55.4.4. to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
  - 55.4.5. to be copied or provided to such Persons as the Board may determine (including HMRC); and
  - 55.4.6. to be executed in such form (including as a deed or deed poll) as the Board may determine.
- 55.5. Articles 55.2 to 55.32 inclusive shall apply notwithstanding any provisions to the contrary in any other Article.
- 55.6. Each shareholder and any other relevant Person shall serve notice in writing on the Company at the office on:
- 55.6.1. his becoming a Substantial Shareholder or his being a Substantial Shareholder on the date Articles 55.2 to 55.32 inclusive come into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Board may require from time to time);
  - 55.6.2. his becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date Articles 55.2 to 55.32 inclusive come into effect (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Board may require from time to time); and
  - 55.6.3. any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.
- 55.7. Any such notice shall be delivered by the end of the second business day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date Articles 55.2 to 55.32 inclusive come into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the Board may specify from time to time.
- 55.8. The Board may at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven (7) days from the date of service of the notice or such shorter or longer period as the Board may specify in the notice), to deliver to the Company at its registered office such information, certificates and declarations as the Board may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall

deliver such information, certificates and declarations within the period specified in such notice.

#### 55.9. Withholding of Distributions

55.9.1. Subject to Article 55.9.2, in respect of any Distribution, the Board may, if the Board determines that the condition set out in Article 55.10 is satisfied in relation to any Shares, withhold payment of such Distribution on or in respect of such Shares. Any Distribution so withheld shall be paid as provided in Article 56.11 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

55.9.2. Notwithstanding any other provision in these Articles but subject to compliance with the Listing Rules of the FCA, in respect of any Distribution, the Company shall pay such Distribution on or in respect of any Substantial Shareholding in full, provided that the relevant Substantial Shareholder neither holds nor is beneficially entitled, directly or indirectly, to more than 21 per cent. of the issued share capital of the Company as at the relevant record date for the Distribution (ignoring for these purposes a percentage increase in such interest arising after the date of adoption of these Articles as a result of the issue or buyback of Shares to or from any shareholder other than the relevant Substantial Shareholder or solely as a result of any other change to the voting rights or share capital) and provided further that if any Substantial Shareholder is beneficially entitled, directly or indirectly, to more than 21 per cent. of the issued share capital of the Company as at the relevant record date for the Distribution (ignoring as aforesaid) (the "**Total Percentage**"), the Company shall pay such proportion of such Distribution on or in respect of Shares comprising the Substantial Shareholding as is equal to the proportion that 21 per cent bears to the Total Percentage.

55.10. The condition referred to in Article 55.9 is that, in relation to any Shares and any Distribution to be paid or made on and in respect of such Shares:

55.10.1. the Board believes that such Shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and

55.10.2. the Board is not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid,

and, for the avoidance of doubt, if the Shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.

55.11. If a Distribution has been withheld in whole or in part on or in respect of any Shares in accordance with Article 55.9, it shall be paid as follows:

55.11.1. if it is established to the satisfaction of the Board that the condition in Article 55.10 is not (or is no longer) satisfied in relation to such Shares, in which case the whole amount (or remaining amount) of the Distribution withheld shall be paid;



- 55.11.2. if the Board is satisfied that sufficient interests in all or some of the Shares concerned, including the rights to the Distribution attributable to such Shares, have been transferred to a third party so that such transferred Shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such Shares, or remaining amount of such Distribution, shall be paid (provided the Board is satisfied that following such transfer such Shares concerned do not form part of a Substantial Shareholding); and
- 55.11.3. if the Board is satisfied that as a result of a transfer of interests in Shares referred to in Article 55.11.2 above the remaining Shares no longer form part of a Substantial Shareholding, in which case the Distribution, or remaining amount of such Distribution, attributable to such Shares shall be paid.

In this Article 55.11, references to the transfer of an interest in a Share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that Share. The Board shall be entitled to require such information, certificates or declarations as they think fit for the purposes of this Article 55.11.

- 55.12. A Substantial Shareholder may satisfy the Board that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Board shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Board shall be entitled to require such other information, certificates or declarations as they think fit.
- 55.13. The Board may withhold payment of a Distribution on or in respect of any Shares if any notice given by the Board pursuant to Article 55.8 in relation to such Shares shall not have been complied with to the satisfaction of the Board within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Board unless the Board withholds payment pursuant to Article 55.9 and until such payment the Persons who would otherwise be entitled to the Distribution, or remaining amount of such Distribution, shall have no right to the Distribution, or remaining amount of such Distribution, or its payment.
- 55.14. If the Board decides that payment of a Distribution should be withheld under Article 55.9 or 55.13, they shall, within five (5) business days, give notice in writing of that decision to the Relevant Registered Shareholder.
- 55.15. If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable (in circumstances other than as provided for under Article 55.9.2 in relation to the payment of Distributions to any Substantial Shareholder despite its status as such), the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 55.22 or out of any subsequent Distribution in respect of the Shares to such Person or to the shareholders of all Shares in

relation to or by virtue of which the Board believes that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not).

- 55.16. 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 or in accordance with Article 55.9.2), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Substantial Shareholder under Article 55.17 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 twelve (12) years after the date the Distribution is made, for the Company or such other Person or charity as may be nominated by the Board from time to time.
- 55.17. The relevant Substantial Shareholder of Shares in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 55.16 and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under Articles 55.2 to 55.32 inclusive who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of Article 55.16 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
- 55.18. Any income arising from a Distribution which is held on trust under Article 55.16 shall until the earlier of (i) the making of a valid nomination under Article 55.17 and (ii) the expiry of the period of twelve (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.
- 55.19. No Person who by virtue of Article 55.16 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- 55.20. No Person who by virtue of Article 55.16 holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.
- 55.21. If at any time, the Board believes that:
- 55.21.1. in respect of any Distribution declared or announced, the condition set out in Article 55.9.1 is satisfied in respect of any Shares in relation to that Distribution;
- 55.21.2. a notice given by the Board pursuant to Article 55.8 in relation to any Shares has not been complied with to the satisfaction of the Board within the period specified in such notice; or

55.21.3. any information, certificate or declaration provided by a Person in relation to any Shares for the purposes of Article 55.2 to 55.32 inclusive were materially inaccurate or misleading,

the Board may give notice in writing (a Disposal Notice) to any Persons they believe are Relevant Registered Shareholders in respect of the relevant Shares requiring such Relevant Registered Shareholders within twenty-one (21) days of the date of service of the Disposal Notice (or such longer or shorter time as the Board considers to be appropriate in the circumstances) to dispose of such number of Shares the Board may in such Disposal Notice specify or take such other steps as will cause the condition set out in Article 55.9.1 to no longer be satisfied, provided that no such Disposal Notice may be given in respect of a Substantial Shareholding unless the relevant Substantial Shareholder is beneficially entitled (directly or indirectly) to more than 21 per cent. of the issued share capital of the Company (ignoring for these purposes a percentage increase in such interest arising after the date of adoption of these Articles as a result of the issue or buyback of Shares to or from any shareholder other than the relevant Substantial Shareholder or solely as a result of any other change to the voting rights or share capital, in which case, the Disposal Notice will not specify any Shares for disposal other than Shares the holding of which gives the relevant Substantial Shareholder a beneficial entitlement to more than 21 per cent of the issued share capital of the Company). The Board may, if it thinks fit, withdraw a Disposal Notice.

55.22. If:

55.22.1. the requirements of a valid Disposal Notice are not complied with to the satisfaction of the Board within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or

55.22.2. a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable (in circumstances other than pursuant to Article 55.9.2),

the Board may arrange for the Company to sell all or some of the Shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Board may make such arrangements as it deems appropriate. In particular, without limitation, it may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of any relevant Share and, in the case of an uncertificated Share, may make such arrangements as it thinks fit on behalf of the relevant holder or holders to transfer title to the relevant Share through a relevant system.

55.23. Any sale pursuant to Article 55.22 above shall be at the price which the Board considers is the best price reasonably obtainable and the Board shall not be liable to the holder or holders of the relevant Share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

55.24. The net proceeds of the sale of any Share under Article 55.22 (less any amount to be retained pursuant to Article 55.14 and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant Share upon surrender of any

certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.

- 55.25. The title of any transferee of Shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to Articles 55.2 to 55.32 inclusive.
- 55.26. The Board shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder.
- 55.27. The Board shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to Articles 55.2 to 55.32 inclusive and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Board. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to Articles 55.2 to 55.32 inclusive shall be binding on all Persons and shall not be open to challenge on any ground whatsoever (provided that a valid Disposal Notice has been given in accordance with Articles 55.21 and 55.22 above).
- 55.28. Without limiting its liability to the Company, the Board shall be under no liability to any other Person, and the Company shall be under no liability to any shareholder or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder.
- 55.29. The Board shall not be obliged to serve any notice required under Articles 55.2 to 55.32 inclusive upon any Person if they do not know either their identity or their address. The absence of service of such a notice in such circumstances or any accidental error or failure to give any notice to any Person upon whom notice is required to be served under Articles 55.2 to 55.32 inclusive shall not prevent the implementation of or invalidate any procedure under those Articles.
- 55.30. The provisions of Articles 55.2 to 55.32 inclusive shall apply to the service upon any Person of any notice required by Articles 55.2 to 55.32 inclusive. Any notice required by Articles 55.2 to 55.32 inclusive to be served upon a Person who is not, a shareholder or upon a Person who is a shareholder but whose address is not within an EEA State, shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or shareholder at the address if any at which the Board believes them 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.
- 55.31. Any notice required or permitted to be given, pursuant to Articles 55.2 to 55.32 inclusive may relate to more than one Share and shall specify the Share or Shares to which it relates and must be given in accordance with Article 45.
- 55.32. The Board may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real

Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.