

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

INDUSTRIALS REIT LIMITED

Registered on 23 March 2018
(Adopted by Special Resolution passed on 9 February 2022)

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

INDUSTRIALS REIT LIMITED
(the "Company")

1. The Company's name is "Industrials REIT Limited".
2. The Company's registered office will be situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended) (the "**Companies Law**").
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Companies Law.
5. The liability of the members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Company shall have power by special resolution to make provision in this memorandum of incorporation for any matter mentioned in section 15(7) of the Companies Law.
7. The Company shall have power by special resolution to alter any provision in this memorandum of incorporation for any matter mentioned in section 15(7) of the Companies Law.

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ARTICLES OF INCORPORATION

of

INDUSTRIALS REIT LIMITED
(the "Company")

1. **DEFINITIONS**

In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

AEOI Rules

Means (i) sections 1471 through 1474 of the US Internal Revenue Code 1986, the Treasury Regulations thereunder, and official interpretations thereof; (ii) any legislation, regulations or guidance enacted in or adopted by any jurisdiction that seeks to implement similar financial account information reporting and/or withholding tax regimes; (iii) the Organisation for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iv) any intergovernmental agreement, treaty 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 any legislation, regulations, guidance or standards described in clause (i) and (ii) above; and (v) any legislation, regulations or guidance that gives effect to any matter described in (i) through (iii) above.

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.

Articles	The articles of incorporation of the Company in their present form or as from time to time altered.
Authorised Operator	EUI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
Board	The board of directors for the time being of the Company.
Business Day	Any day (other than a Saturday or Sunday) on which the London Stock Exchange and banks in the City of London and South Africa are open for business.
certificated	In relation to a share, means that title to the share is recorded on the Register as being in certificated form.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Companies Law	The Companies (Guernsey) Law, 2008 (as amended).
Company	Industrials REIT Limited.
Court	The Royal Court of Guernsey sitting as an Ordinary Court.
Data Protection Legislation	Means the Data Protection (Bailiwick of Guernsey) Law 2017, and all applicable data protection and privacy legislation in force from time to time in the UK including, without limitation (a) the UK GDPR; (b) the Data Protection Act 2018 and all regulations made thereunder (“ DPA 2018 ”); (c) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426), as amended; and (d) the guidance and codes of practice issued by the UK’s Information Commissioner’s Office, as well as other 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.

“**UK GDPR**” has the meaning given to it in section 3(10) (as supplemented by section 205(4)) of the DPA 2018.

Director	A director of the Company for the time being.
Distribution	Shall have the meaning ascribed to it by Section 301 of the Companies Law.
Dividend	Shall have the meaning ascribed to it by Section 302 of the Companies Law.
Electronic Means	Shall have the meaning ascribed to it by the Companies Law.
Eligible Members	Shall have the meaning ascribed to the term "eligible members" by the Companies Law.
employees' share scheme	A scheme for encouraging or facilitating the holding of shares in or debentures of the Company by or for the benefit of: (a) the bona fide employees or former employees of (i) the Company; (ii) any subsidiary of the Company; or (iii) any holding company of the Company or any subsidiary of any such holding company; or (b) the spouses, civil partners, surviving spouses, surviving civil partners, or minor children or step-children of such employees or former employers.
equity securities	Ordinary shares in the Company or rights to subscribe for, or to convert securities into, ordinary shares in the Company.
ERISA	The United States Employee Retirement Income Security Act of 1974, as amended
EUI	Euroclear UK & Ireland Limited.
Extraordinary Resolution	A resolution of the Company passed by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.

Financial Conduct Authority	The Financial Conduct Authority of the United Kingdom.
JSE	The exchange, licensed under the Securities Services Act, operated by the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa.
JSE Listings Requirements	The Listings Requirements of the JSE applicable from time to time.
Listing Rules	The listing rules made by the Financial Conduct Authority under section 73A of the UK Financial Services and Markets Act 2000 (as amended).
London Stock Exchange	London Stock Exchange plc.
Member	In relation to shares in 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 and, in relation to shares in the Company held in an Uncertificated System means a person (or persons, in respect of joint holders) who is/are permitted by an Authorised Operator to transfer by means of that Uncertificated System title to uncertificated shares in the Company held by him/them.
Memorandum	The memorandum of incorporation of the Company for the time being current.
month	A calendar month.
Non-Qualified Holder	Any person, as determined by the Board in its sole discretion, to whom a sale or transfer of shares, or in relation to whom the direct or beneficial holding of shares, (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Board to be relevant) would or might result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage, in

connection with the Company being, or being required to register as, an "investment company" under the US Investment Company Act, losing any exemptions under the US Investment Company Act, or the assets of the Company being deemed to be assets of a Plan Investor.

Office

The registered office for the time being of the Company.

Ordinary Resolution

A resolution of the Company passed as an ordinary resolution in accordance with the Companies Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.

ordinary shares

Shares other than shares that as respects Dividends and capital carry a right to participate only up to a specified amount in a Distribution.

Plan Asset Regulations

The Plan Asset Regulations promulgated by the United States Department of Labor under ERISA at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA.

Plan Investor

Means (i) an "employee benefit plan" that is subject to Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Code; (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account, or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of shares would be subject to any state, local, non-US or other law or regulation that would have the effect of Title 1 of ERISA, section 4975 of the US Code, or the Plan Asset Regulations.

present or 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 representative.

Prohibited Resolution

A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by

reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.

Register	The register of Members of the Company to be kept pursuant to the Companies Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulations and the Rules in respect of shares held in uncertificated form.
Registrar	The Registrar of Companies.
Regulations	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).
REIT	Shall have the meaning given to it in Article 48.1.
Relevant Electronic Address	Shall have the meaning ascribed to it by the Companies Law.
Requisition Request	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
RIS	A regulatory information service that is approved by the Financial Conduct Authority as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority.
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	Shall have the meaning given to it in Article 36.
Secretary	Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
SENS	Means the Stock Exchange News Service established and

	operated by the JSE.
South Africa	Means the Republic of South Africa.
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Companies Law.
subsidiary	Shall have the meaning ascribed to it by Section 531 of the Companies Law.
Tax Act	The United Kingdom Corporation Tax Act 2010 (as such legislation may be modified, supplemented or replaced from time to time).
Transferee Company	Shall have the meaning given to it in Article 44.4.
Unanimous Resolution	A resolution of the Members passed as a unanimous resolution in accordance with the Companies Law by every Member entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Members by Written Resolution.
uncertificated	In relation to a share, means that title to the share is recorded on the Register as being held in uncertificated form.
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	The United Kingdom of Great Britain and Northern Ireland.
United States or US	The United States of America, its states, territories and possessions, including the District of Columbia.
US Code	The United States Internal Revenue Code of 1986, as amended.
US Investment Company Act	The United States Investment Company Act of 1940, as amended.
Waiver Resolution	A resolution of the Members passed as a waiver resolution in accordance with the Companies Law by a

majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.

Written Resolution

A resolution of the Members in writing passed as a written resolution in accordance with the Companies Law.

2. INTERPRETATION

2.1 In these Articles, unless the context or law otherwise requires:

2.1.1 references to legislation:

- (a) include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and
- (b) include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification);

2.1.2 **share** includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class;

2.1.3 **in writing** and **written** includes the reproduction of words and figures in any visible form including in electronic form;

2.1.4 **electronic facility** includes (without limitation) website addresses and conference call systems and any device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the directors pursuant to Article 15;

2.1.5 words importing the singular number only shall include the plural number and *vice versa*;

2.1.6 words importing a particular gender only shall include any other gender; and

- 2.1.7 words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.
- 2.2 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.3 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
3. **STANDARD ARTICLES NOT TO APPLY**
- The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Companies Law shall not apply to the Company.
4. **SHARE CAPITAL**
- 4.1 Subject to the Companies Law and the provisions of these Articles (including Article 4.4), the Directors have the power to issue an unlimited number of shares of no par value and an unlimited number of shares with a par value as they see fit.
- 4.2 Shares may be issued and designated as ordinary shares or such other classes of shares as the Board shall determine, provided that any such issue of new shares shall not cause the Company to fail Condition E (single class of ordinary share capital) in section 528 of the Tax Act, and denominated in such currencies, as shall be determined at the discretion of the Board, and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.
- 4.3 Subject to the terms and rights attaching to shares already in issue and the provisions of these Articles (including Article 4.2), any new shares shall be of such class and amount and have such preference or priority as regards Dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether issued or not or be subject to such stipulations deferring them to any other shares with regards to Dividends or in the distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Companies Law.
- 4.4 The Company may only issue shares which are fully paid up, freely transferable and rank *pari passu* in all respects and only within the classes and to the extent that those shares have been authorised by or in terms of these Articles.
- 4.5 Without prejudice to Article 5, all issues of shares for cash and all issues of options and

convertible securities granted or issued for cash must be granted or issued (as applicable) in accordance with the Listing Rules and JSE Listings Requirements (as applicable).

- 4.6 Subject to Articles 4.2, 4.4, 4.5 and 5, the Directors may:
- 4.6.1 exercise the power of the Company to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares, in accordance with the Companies Law;
 - 4.6.2 issue shares of different types or shares of different classes including but not limited to shares which:
 - (a) are redeemable shares;
 - (b) confer preferential rights to distribution of capital or income;
 - (c) do not entitle the holder to voting rights;
 - (d) entitle the holder to restricted voting rights,and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member;
 - 4.6.3 subject to Article 7, convert all or any classes of the Company's shares into redeemable shares;
 - 4.6.4 issue shares which have a nominal or par value;
 - 4.6.5 issue shares of no par value;
 - 4.6.6 issue any number of shares as they see fit;
 - 4.6.7 issue fractions of a share;
 - 4.6.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;
 - 4.6.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and
 - 4.6.10 pay commissions in such manner and in such amounts as the Directors may determine.
- 4.7 Subject to the provisions of the Companies Law and the Listing Rules (to the extent applicable), the Company may from time to time purchase its own shares (including any redeemable shares)

and may cancel any such shares or hold any such shares as treasury shares, provided that the number of shares held as treasury shares shall not at any time exceed such amount as provided in the Companies Law.

4.8 The Company and any of its subsidiaries may give financial assistance (as defined by the Companies Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

4.9 The Company may pay commission in money or shares to any person in consideration for 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. The Company may also pay brokerages.

4.10 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:

4.10.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or

4.10.2 allow the rights represented thereby to relate to one or more shares,

in each case upon and subject to such terms and conditions as the Board may think fit to impose.

5. **PRE-EMPTION ON ISSUE OF SHARES**

5.1 In this Article 5 references to the issue of equity securities include:

5.1.1 the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company (but do not include the issue of ordinary shares pursuant to such a right); and

5.1.2 the sale of ordinary shares in the Company that immediately before the sale are held by the Company as treasury shares.

5.2 Subject to Article 5.7, the Company shall not issue equity securities for cash to a person on any terms unless:

5.2.1 it has made an offer to each person who holds ordinary shares in the Company to issue to him on the same or more favourable terms a proportion of those equity securities,

the aggregate value of which is as nearly as practicable equal to the proportion in number of the ordinary shares in the Company held by such person; and

5.2.2 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,

provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory or the requirements of any applicable regulatory body or stock exchange, including the requirements of the Listing Rules and the JSE Listings Requirements, or any other matter whatsoever. The holders of ordinary shares in the Company affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.

5.3 Securities that the Company has offered to issue to a holder of ordinary shares in the Company in accordance with Article 5.2 may be issued to anyone in whose favour such holder has renounced his right to their issue without contravening Article 5.2.

5.4 Where the Company holds securities as treasury shares, for the purposes of Article 5:

5.4.1 the Company is not a “person who holds ordinary shares in the Company”; and

5.4.2 the securities held as treasury shares do not form part of “the ordinary shares in the Company”.

5.5 Any offer required to be made by the Company pursuant to Article 5.2 shall be made by a notice (given in accordance with Article 43) 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 fourteen (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 43.

5.6 Article 5.2 shall not apply in relation to the issue of:

5.6.1 bonus shares, shares issued in accordance with Article 39, nor to a particular issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; or

5.6.2 equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of ordinary shares at such record date as the Directors may determine where the securities attributable to the interests of the holders of ordinary shares are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on such record date, subject to such exclusions or other

arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any applicable regulatory body or stock exchange, including the requirements of the Listing Rules and the JSE Listings Requirements, or any other matter whatsoever; or

5.6.3 equity securities under an employees' share scheme.

5.7 The Company may by Extraordinary Resolution resolve that Article 5.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

5.7.1 generally in relation to the issue by the Company of equity securities;

5.7.2 in relation to issues of a particular description; or

5.7.3 in relation to a specified issue of equity securities,

5.7.4 and any such resolution must:

5.7.5 state the maximum number (which may be expressed as a percentage) of equity securities in respect of which Article 5.2 is excluded or modified; and

5.7.6 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.

5.8 Any resolution passed pursuant to Article 5.7 may:

5.8.1 be renewed by an Extraordinary Resolution for a further period or periods in each case not exceeding five years; and

5.8.2 be revoked or varied at any time by an Extraordinary Resolution.

5.9 Notwithstanding that any such resolution referred to in Article 5.7 or 5.8 has expired, the Directors may 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 issued after it expired.

5.10 In this Article 5, in relation to an offer to issue equity securities a reference (however expressed) to the holder of ordinary shares of any description is to whoever was the holder of ordinary 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 twenty eight (28) days immediately before the date of the offer.

- 5.11 For the purpose of any disapplication of Article 5.2 by way of Extraordinary Resolution, equity securities which grant rights to subscribe for, or to convert into, shares shall be deemed to relate to such number of shares into which such equity securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.
- 5.12 For the purposes of Article 5.6.1, an equity security is deemed to be paid up (including, where relevant, as to its nominal value or any premium on it) in cash, or issued for cash, if the consideration for the issue is cash received by the Company, or is a cheque received by it in good faith which the Directors have no reason for suspecting will not be paid, or is a release of a liability of the Company for a liquidated sum, or is an undertaking to pay cash to the Company at a future date. For the purposes of Article 5.6.1 "cash" includes foreign currency.

6. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except the registered holder's absolute right to the entirety of the share.

7. VARIATION OF CLASS RIGHTS

- 7.1 All or any of the rights, privileges or conditions for the time being attached to any class or group of shares may only be varied:
- 7.1.1 with the consent in writing from the holders of not less than seventy five per cent. in number of the issued shares of that class (excluding any shares of that class held as treasury shares); or
- 7.1.2 with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the issued shares of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that:
- (a) at every separate meeting, the quorum shall be three Members personally present or represented by proxy and entitled to vote holding or representing by proxy at least 25 per cent. in number of the issued shares of that class (excluding any shares of that class held as treasury shares). If at any adjourned meeting of the holders of any class a quorum as so defined is not present, those holders who are present in person or by proxy shall form a quorum;
- (b) where a Member is present by proxy, he is treated as holding only the shares in

respect of which the proxies are authorised to exercise voting rights; and

(c) any Member holding shares of the class in question present may demand a poll,

provided that for so long as the Company maintains a listing of its ordinary shares on the JSE the rights, privileges or conditions for the time being attached to any class or group of shares may only be varied in accordance with the JSE Listings Requirements.

7.2 The rights conferred upon the holders of the shares of any class issued with preferred, deferred or other rights (including, without limitation, ordinary shares in the Company) shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or abrogated by:

7.2.1 the creation or issue of further shares ranking *pari passu* therewith but in no respect in priority thereto; or

7.2.2 the redemption or purchase by the Company of any of its own shares or the holding of such shares as treasury shares in accordance with the provisions of the Companies Law and, to the extent applicable to the Company, the JSE Listings Requirements.

8. **CALLS ON SHARES**

8.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen (14) Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

8.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

8.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant

provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.

- 8.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrears from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may remit the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article 8.5.
- 8.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend whether in person or by proxy or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article 8.6.
- 8.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or Distribution payable upon the share in respect of which such advance has been made.

9. **FORFEITURE**

- 9.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment.
- 9.2 The notice shall name a day, not being less than fourteen (14) Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which

payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

- 9.3 If the notice served pursuant to Article 9.2 is not complied with, or if the Board has served a notice upon a Non-Qualified Holder pursuant to Article 11.15 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.
- 9.4 Where any share has been forfeited in accordance with this Article 9, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 9.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.
- 9.6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-issued, held as a treasury share or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.
- 9.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
- 9.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and

liabilities incidental to the share, as between the Member whose share is forfeited and the Company.

- 9.9 A declaration in writing that the deponent is a Director and that a share has been duly forfeited in pursuance of this Article 9, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.
- 9.10 Upon any sale after forfeiture, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 9.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture.

10. **LIEN**

- 10.1 The Company shall have a first and paramount lien (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 or not) save that any shares held in an Uncertificated System must be fully paid up.
- 10.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Board thinks 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 (14) 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. For the purpose of giving effect to any such sale the Board may authorise some person to transfer to the purchaser thereof the shares so sold.

10.3 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.

11. **TRANSFER AND TRANSMISSION OF SHARES**

11.1 Subject to the provisions of these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Companies Law or in any other manner which from time to time is approved by the Board.

11.2 Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where it does so, the provisions of this Article 11 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.

11.3 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 (including for the avoidance of doubt Article 13) shall apply or have effect to the extent that it is in any respect inconsistent with:

11.3.1 the holding of shares of that class in uncertificated form;

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

11.3.3 the Regulations or the Rules.

11.4 Without prejudice to the generality of Article 11.3 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:

11.4.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations and the Rules;

11.4.2 unless the Board otherwise determines, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

- 11.4.3 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;
- 11.4.4 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 Uncertificated 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;
- 11.4.5 the Company shall comply in all respects with the Regulations and the Rules;
- 11.4.6 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; and
- 11.4.7 the maximum number of joint holders of a share shall be four;
- 11.5 Words and expressions not specifically defined in this Article 11 shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.
- 11.6 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 12.14):
 - 11.6.1 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;
 - 11.6.2 any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual common form or in any other form which the Board may approve; and
 - 11.6.3 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.
- 11.7 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 of every share to be transferred (if any) 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 (if any) 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. A new certificate (where one was previously issued) shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered to the transferor if required by him in writing.

11.8 The Board may, in its absolute discretion and without giving a reason, decline to transfer or register any transfer of any share in certificated form or (to the extent permitted by the Regulations and the Rules) uncertificated form which is not fully paid or on which the Company has a lien or if:

11.8.1 it is in respect of more than one class of shares; or

11.8.2 it is in favour of more than four joint transferees; or

11.8.3 in relation to a share in certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is not 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; or

11.8.4 the transfer is in favour of any Non-Qualified Holder; or

11.8.5 it would cause the Company to fail Condition D (not a close company) in section 528 of the Tax Act,

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange. In the event that any holder becomes, or holds shares on behalf of, a Non-Qualified Holder, such holder shall be required to notify the Company immediately.

11.9 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System and subject to and in accordance with the Regulations and the Rules.

11.10 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

11.11 To the extent permitted by the Companies Law, the registration of transfers may be suspended at such times and for such periods (not exceeding in aggregate thirty (30) days in any calendar year) as the Directors may determine and either generally or in respect of a particular class of

share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the relevant Authorised Operator. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS and through SENS.

- 11.12 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 11.13 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executor(s) or administrator(s) of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 11.14 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 (90) days the Board may thereafter withhold all Dividends or other moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 11.15 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 (30) 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 (30) days and within such thirty (30) 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.

11.16 If any person upon whom such a notice is served pursuant to Article 11.15 does not within thirty (30) 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, upon the expiration of such thirty (30) day period the Board shall be empowered at its absolute discretion to:

11.16.1 follow the procedure set out in Article 9.3; or

11.16.2 to the extent permitted under the Regulations and the Rules, 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 shares (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.

12. **DISCLOSURE OF INTERESTS IN SHARES**

12.1 For so long as the Company shall have a class of shares admitted to trading on a stock exchange in the United Kingdom, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the Financial Conduct Authority Handbook (the "**Handbook**"), and the vote holder and issuer notification rules set out in DTR 5, shall be deemed to apply to the Company and each holder of shares as if the Company was classified as an "issuer" as such term is defined in DTR 5.1.1R(1), notwithstanding that, in the absence of this Article 12.1, such provisions of DTR 5 may otherwise apply on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5.1.1R(2), or not at all.

12.2 For the purposes of this Article 12 only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR 5).

- 12.3 In addition to the obligations set out in Articles 12.1 and 12.2, the Company may, by issuing a notice in writing in such form as the Directors may from time to time approve (a "**Disclosure Notice**"), require a Member to disclose the nature of his interest in shares in the Company held at such time or at any time in the previous three years, in accordance with this Article 12.3.
- 12.4 The Company may issue a Disclosure Notice to any Member at any time and the Member shall be obliged to respond in writing confirming such details as the Disclosure Notice requires within fourteen (14) Clear Days of receipt of the Disclosure Notice.
- 12.5 A Member who holds issued shares of any particular class is obliged to disclose to the Company by virtue of a Disclosure Notice:
- 12.5.1 whether such shareholding is held legally and beneficially by that Member, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort; and
- 12.5.2 if such Member does not hold his shareholding legally and beneficially for himself only, in what capacity he holds it (for example, whether as trustee, nominee or otherwise); and
- 12.5.3 the class of persons for whom or on whose behalf he ultimately holds it or which otherwise has the ultimate interest or interests in such shareholding including, but not limited to, whether or not such interest is held on behalf of a family trust, individual holding or investment company, trading company or otherwise; and
- 12.5.4 the identity or identities of all persons or entities for whom or on whose behalf the relevant shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the shares or which ultimately influence or control the holding of the shares, to the extent these are known by him.
- 12.6 In this Article 12, references to the ultimate holding or to persons or entities on whose behalf the relevant shares are ultimately held require disclosure of the person or persons or entities which ultimately control, benefit or have an interest in the shares such that the Directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant shares and the nature of that shareholding and a Member will not comply with the provisions of this Article 12 by virtue of disclosing the legal entities or persons through whom the relevant shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant shares are ultimately held.
- 12.7 Nothing in this Article 12 will require a Member to disclose the specific structure or order of the persons or entities behind a relevant shareholding except to the extent that such arrangements have an impact on who the ultimate beneficiaries, controllers or parties able to exercise

influence over the relevant shares in accordance with Article 12.5.4 are.

- 12.8 In the event that a Member fails to make the appropriate disclosures in accordance with this Article 12, the Directors may, by notice in writing and in their discretion, suspend voting and/or Dividend rights (including any right to elect to receive shares instead of cash in respect of any Dividend or part thereof), and/or refuse to register any transfers in respect of the relevant shares, until such time as the appropriate disclosures are properly made. Any Dividends declared and paid in such period shall be withheld by the Company and shall be payable without interest as soon as reasonably practicable upon compliance. For the purposes of these Articles, to the extent permissible by the Companies Law, Members whose voting rights have been suspended in accordance with this Article 12.8 shall to the extent that such rights would apply if the Member had made the appropriate disclosure be entitled to receive notice of all general meetings of the Company or separate general meetings of the holders of any class of shares of the Company but shall not be entitled to be present or to vote (and shall not be entitled to be counted in any quorum) at the relevant general meetings or separate general meetings of the holders of any class of shares of the Company, nor will such holder be able to sign any Written Resolutions. All resolutions passed at such general meetings or separate general meetings of the holders of any class of shares of the Company shall be valid and binding, notwithstanding the suspension of voting rights.
- 12.9 The Board may be required to exercise their powers under Article 12.4 on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth (10 per cent.) of the voting rights at general meetings of the Company at that date. The requisition must:
- 12.9.1 state that the requisitionists are requiring the Company to exercise its powers under Article 12.4 ;
 - 12.9.2 specify the manner in which they require those powers to be exercised;
 - 12.9.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
 - 12.9.4 be signed by the requisitionists and deposited at the Office.
- 12.10 The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- 12.11 On the deposit of a requisition complying with Articles 12.9 and 12.10, it is the Board's duty to exercise its powers under Article 12.4 in the manner specified in the requisition.
- 12.12 The Directors shall keep a register for the purposes of this Article 12 at the Office and shall procure that the information received by the Company in accordance with this Article 12 shall be

inscribed thereon.

- 12.13 Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to this Article 12 if the Directors have acted in good faith.
- 12.14 For the purpose of enforcing the restrictions referred to in Article 12.8 and to the extent permissible under the Rules and Regulations of the Uncertificated System, the Board may give notice to the relevant Member requiring the Member to change any 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 those 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 those shares held in uncertificated form to certificated form.
- 12.15 In addition to the right of the Board to serve notice on any Member pursuant to Article 12.1, the Board may serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, certificates or forms relating to such Member (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to:
- 12.15.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or relevant to AEOI Rules to which the Company or any subsidiary may be subject; or
- 12.15.2 avoid or reduce any tax otherwise imposed by AEOI Rules (including any withholding upon any payments to such holder by the Company); or
- 12.15.3 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.
- 12.16 If any Member (a "**Defaulting Member**") is in default of supplying to the Company the information referred to in Article 12.15 within the prescribed period (which shall not be less than twenty eight (28) days after the service of the notice), the continued holding of shares in the Company by the Defaulting Member shall be deemed to cause the Company and/or its holders a pecuniary or tax disadvantage and as such the Defaulting Member shall 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 thirty (30) days of such notice in accordance with Article 11.15 and if such sale does not take place within such thirty (30) day period the Board may then exercise its other discretions in accordance with Article 11.15 in respect of that Non-Qualified Holder.

- 12.17 In addition to the right of the Board to serve notice on any Member pursuant to Article 12.3, the Board may serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, documents, certificates or forms relating to such Member (or its direct or indirect owners or account holders) that the Board determines from time to time 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):
- 12.17.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or relevant to AML Legislation or any Tax Reporting Regime; or
 - 12.17.2 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); or
 - 12.17.3 prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the US 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 US Code; or
 - 12.17.4 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 or any equivalent under any Tax Reporting Regime.
- 12.18 Each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certificates or forms provided pursuant to Article 12.17.
- 12.19 If any Member is in default of supplying to the Company such information, representations, documents, certificates or forms referred to in Article 12.17 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 12.18, 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 11.15 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 11.16 in respect of that Non-Qualified Holder.
- 12.20 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 12.17 above and shall process any personal data in accordance with all Data Protection Legislation.

- 12.21 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.

13. THE REGISTER AND CERTIFICATES

- 13.1 The Company shall keep a Register in accordance with the Companies Law.

- 13.2 Subject to the Companies Law, the Regulations and the Rules, shares shall be issued in registered form and may be issued and held in certificated or uncertificated form as the Board may in its absolute discretion determine.

- 13.3 Subject to Article 13.2, the Company shall issue:

13.3.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or

13.3.2 upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.

- 13.4 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

- 13.5 All forms of certificate for shares or debentures or representing any other form of security may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.

- 13.6 If a share certificate is issued and is 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.

- 13.7 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.

- 13.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by more than one person in certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- 13.9 The Company shall keep the Register at the Office in accordance with the Companies Law.
- 13.10 To the extent permitted by the Companies Law, the Company or the Board on behalf of the Company may cause to be kept in any territory a branch register of holders resident in such territory and the Board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

14. **ALTERATION OF CAPITAL**

- 14.1 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:
- 14.1.1 create any class of shares;
 - 14.1.2 vary any preferences, rights, limitations or other terms attaching to any class of shares;
 - 14.1.3 convert one class of shares into one or more other classes;
 - 14.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;
 - 14.1.5 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
 - 14.1.6 sub-divide all or any of its shares into shares of smaller amounts so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - 14.1.7 make any combination of such alterations.
- 14.2 If required by the JSE Listings Requirements (to the extent applicable to the Company), each of the matters set out in Article 14.1 shall require the Company to pass an Extraordinary Resolution before undertaking any such action.
- 14.3 The Company may by Ordinary Resolution:

- 14.3.1 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;
 - 14.3.2 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 three significant figures) current on the date of the resolution or on such other date as may be specified therein; and
 - 14.3.3 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- 14.4 Where any difficulty arises in regard to any division, consolidation, or sub-division under this Article 14, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale, provided that such fraction may be rounded off in accordance with the rounding principle that is, a Member becoming entitled to a fraction of a share arising from such purchase will be rounded up or down to the nearest whole number in accordance with the rounding principle whereby fractions of 0.5 and above will be rounded up and fractions below 0.5 will be rounded down.

15. **GENERAL MEETINGS**

- 15.1 Save as provided in the Companies Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next), and in default of an annual general meeting any Member may, not less than fourteen (14) days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.
- 15.2 Meetings other than annual general meetings shall be called general meetings.
- 15.3 The Directors may whenever they think fit convene a general meeting.
- 15.4 The Directors are required to call a general meeting in accordance with the Companies Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general

meetings of the Company (excluding any capital held as treasury shares).

- 15.5 Where the Directors are required to call a general meeting in accordance with Article 15.4 they must call a general meeting within twenty one (21) days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight (28) days after the date of the notice convening the meeting.
- 15.6 All general meetings (including annual general meetings) shall be held in the United Kingdom.
- 15.7 Subject to Article 15.6, the Board:
- 15.7.1 may, when specifying the place of the meeting, direct that the meeting shall be held at a place specified in the notice ("**Main Meeting Place**") at which the chairman of the meeting shall preside; and
- 15.7.2 shall determine in relation to each general meeting (including annual general meetings) the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance by Electronic Means using an electronic facility or facilities determined by it in accordance with Article 15.9, or partly in one way and partly in another.
- 15.8 The Members present in person or by proxy at the Main Meeting Place shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the Main Meeting Place are able to:
- 15.8.1 participate in the business for which the meeting has been convened;
- 15.8.2 hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Main Meeting Place; and
- 15.8.3 be heard and seen by all other persons present in the same way.
- 15.9 The Board may resolve to enable persons entitled to attend and participate in a general meeting (including an annual general meetings) to do so (partly) by simultaneous attendance and participation by Electronic Means using an electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by Electronic Means using such electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the

chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the meeting by all means (including by Electronic Means using an electronic facility or facilities) are able to:

15.9.1 participate in the business for which the meeting has been convened;

15.9.2 hear all persons who speak at the meeting; and

15.9.3 be heard by all other persons present at the meeting.

When deciding whether a person is attending or participating in a meeting other than at a physical place, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating. The Directors shall, for the avoidance of any doubt, be under no obligation to permit attendance and/or participation at any general meeting by Electronic Means.

15.10 Where Members are entitled to participate by Electronic Means using an electronic facility or facilities, any document required to be on display or to be available for inspection at the meeting will be made available in electronic form to those persons entitled to inspect it for at least the required period of time and this will satisfy any such requirement.

15.11 If, after the sending of notice of a meeting permitting attendance and/or participation by Electronic Means but before the meeting is held (or after the adjournment of such a meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the Electronic Means stated in the notice of meeting or made available prior to the meeting, they may resolve not to permit attendance and/or participation at that meeting or adjourned meeting by Electronic Means, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.

15.12 The Board may resolve to enable or not to enable attendance and/or participation by Electronic Means at an adjourned general meeting or postponed general meeting irrespective of whether attendance and/or participation by Electronic Means was permitted at the general meeting which was adjourned or postponed.

15.13 If it appears to the chairman of the meeting that the facilities at the Main Meeting Place have become inadequate for the purpose referred to in Article 15.8, or an electronic facility has become inadequate for the purposes referred to in Article 15.9, then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of adjournment shall be valid. The provisions of Article 20.6 shall apply to that adjournment.

- 15.14 Notwithstanding the foregoing, under no circumstances shall the inability of one or more Members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate.
- 15.15 For the purposes of all other provisions of these Articles (unless the context requires otherwise) the Members shall be deemed to be meeting in one place, and that shall be the Main Meeting Place.
- 15.16 The Board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a Member) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.
- 15.17 The chairman of any general meeting of the Company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a Member or Members) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman of the meeting on matters relating to the orderly conduct of the meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 15.17 shall limit any other power vested in the chairman of the meeting.
- 15.18 The Board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes:
- 15.18.1 to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting;
- 15.18.2 to ensure the safety of people attending at any such place; or
- 15.18.3 to facilitate attendance at such meeting or adjournment,
- and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the Board shall consider to be appropriate.

15.19 If a general meeting (including an annual general meeting) is held by Electronic Means using an electronic facility or facilities, the Board (and, at a general meeting, the chairman) may make any arrangement and impose any requirement or restriction that is:

15.19.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and

15.19.2 proportionate to the achievement of those objectives.

15.20 The provisions of this Article 15 are without prejudice to the rights of Members under the Companies Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's requisition.

16. **NOTICE OF GENERAL MEETINGS**

16.1 A general meeting shall be convened by the longer of the minimum period specified under the Companies Law and the requirements of any stock exchange on which the Company's shares are quoted from time to time (to the extent applicable).

16.2 The notice of any general meeting shall include such statements as are required by the Companies Law and in any event shall specify:

16.2.1 the place, the date and the time of the meeting and the means, or all different means, of attendance and participation (including without limitation, any electronic facilities the Board has determined be used to enable attendance and participation in the meeting in accordance with Article 15.9);

16.2.2 in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable); and

16.2.3 the general nature of the business to be dealt with at the meeting.

16.3 The notice of meeting shall be given to such persons as are, by these Articles or the Companies Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

16.4 The accidental failure to provide notice of a meeting, or to send any other document to a person

entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

16.5 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 43.

16.6 A Member present, either in person or by proxy, 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.

16.7 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.

17. POSTPONEMENT OF GENERAL MEETINGS

If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a meeting on the date or at the time or at the Main Meeting Place specified in the notice calling the meeting and/or by Electronic Means using an electronic facility specified in the notice, it may postpone the meeting to another date, time and/or place (subject to the provisions of Article 15.6) and/or change the electronic facility. The Board shall take reasonable steps to ensure that notice of the date, time and place and/or electronic facility of the postponed meeting is provided to any Member trying to attend the general meeting at the original time and place or by electronic facility. When a general meeting is so postponed, notice of the date, time and place of the postponed meeting shall be given in such manner as the Board 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 17, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours (excluding any days which are not Business Days) before the time appointed for holding the postponed meeting. The Board may also postpone any general meeting which has been rearranged under this Article 17.

18. ELECTION AND POWERS OF CHAIRMAN

18.1 The chairman of any general meeting shall be either:

18.1.1 the chairman of the Directors;

18.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;

18.1.3 if only one Director is present at the meeting then he shall preside as chairman of the general meeting if willing to act; or

18.1.4 if no Director is present at the meeting, or if the Director present declines to take the chair, then the Members present in person or by proxy and entitled to vote on the business to be transacted shall elect a chairman for the meeting by an Ordinary Resolution.

18.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit. In addition, the chairman may limit the time for Members to speak.

19. RIGHT OF DIRECTORS TO SPEAK

Each Director shall be entitled to attend and speak at any general meeting of the Company 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 of the relevant class.

20. PROCEEDINGS AT GENERAL MEETINGS

20.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors.

20.2 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, the quorum for a general meeting shall be three persons entitled to attend and vote on the business to be transacted, each being a Member present in person or by proxy or a duly authorised representative of a corporation which is a Member.

20.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.

20.4 If within thirty minutes after the time appointed for a meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day is not a Business Day to the next Business Day thereafter) at the same time and place (including by Electronic Means

using such electronic facility or facilities), or to later on the same day or to such other day and at such time and place (subject to Article 15.6), including by Electronic Means using such electronic facility or facilities, as the chairman of the meeting may decide, and no notice of such adjournment need be given. At any such adjourned meeting, the quorum requirements set out in Article 20.2 will continue to apply. If a quorum is not present at the adjourned meeting, the meeting shall be dissolved.

20.5 The chairman of the meeting, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (or to another time, date and/or place, subject to Article 15.6, including by Electronic Means using such electronic facility or facilities), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

20.6 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) from time to time and place to place (or to another time, date and/or place, subject to Article 15.6, including by Electronic Means using such electronic facility or facilities) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some Members may be unable to be present at the adjourned meeting. Any such Member may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 23.5.

20.7 When a meeting is adjourned for fourteen (14) days or more, seven (7) Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

21. **METHOD OF VOTING AND DEMAND FOR A POLL**

21.1 A resolution put to the vote at a general meeting held partly by Electronic Means using an electronic facility or facilities shall, unless the chairman of the meeting determines that it shall (subject to the remainder of this Article) be decided on a show of hands, be decided on a poll. Subject thereto, at a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

21.1.1 the chairman of the meeting;

21.1.2 a majority of Directors present at the meeting;

- 21.1.3 no fewer than five Members present in person or by proxy having the right to vote on the resolution;
- 21.1.4 one or more of the Members present in person or by proxy representing not less than ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company which are held as treasury shares); or
- 21.1.5 one or more of the Members present in person or by proxy holding not less than ten per cent. of the total shares in the Company conferring a right to vote on the resolution (excluding any shares in the Company conferring a right to vote on the resolution which are held as treasury shares),

and a demand for a poll by a person as proxy for a Member shall be as valid as if the demand were made by the Member himself.

- 21.2 Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman of the meeting that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.
- 21.3 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place (including by Electronic Means using an electronic facility) as the chairman of the meeting shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.
- 21.4 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.
- 21.5 If a poll shall be duly demanded upon the election of a chairman of the meeting or on any question of adjournment, it shall be taken at once.
- 21.6 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven (7) Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.7 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.
- 21.8 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the

meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

22. **VOTES OF MEMBERS**

22.1 Subject to any rights or restrictions attached to any shares, on a show of hands, (i) every Member present in person or by a duly authorised representative shall have one vote; (ii) every proxy appointed by a Member shall have one vote, save that every proxy appointed by one or more Members to vote for the resolution and by one or more other Members to vote against the resolution, has one vote for and one vote against; and (iii) on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.

22.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

22.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.

22.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person or on a poll at the meeting or any adjournment thereof.

22.5 If:

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

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

22.5.3 any votes are not counted which ought to be counted,

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

affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

- 22.6 Subject to the Companies Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight (28) days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

23. **PROXIES**

- 23.1 A proxy need not be a member of the Company and a Member may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a Member. References in these Articles to an appointment of a proxy includes references to an appointment of multiple proxies.

- 23.2 If a Member appoints more than one proxy in relation to a meeting (whether by one or more different forms of proxy), each proxy being for a specified number of shares which in aggregate exceeds the number of shares registered in the name of the Member, the Company shall have the right either to treat all such proxies as invalid or to treat only some of such proxies as invalid provided that the remaining proxies which are treated as valid are for a specified number of shares which in aggregate do not exceed the number of shares registered in the name of the Member.

- 23.3 Subject to the provisions of the Companies Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in hard copy or in electronic form it shall be 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.

- 23.4 The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by Electronic Means in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.

- 23.5 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

- 23.5.1 in the case of an appointment in hard copy form, be deposited at the Office, or at such other place or places as determined by the Directors or as specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment

of proxy sent out by the Company in relation to the meeting, not less than forty eight (48) hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

23.5.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight (48) hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

23.5.3 in the case of a poll which is taken more than forty eight (48) hours after it is demanded, be delivered or received as aforesaid not less than twenty four (24) hours before the time appointed for the taking of the poll; or

23.5.4 in the case of a poll which is not taken at the meeting at which it is demanded but is taken not more than forty eight (48) hours after it was demanded, be delivered in hard copy form at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

23.6 An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not be required to be received again for the purposes of any subsequent meeting to which it relates.

23.7 Where the appointment of a proxy is expressed to have been or purports to have been signed by a person on behalf of the holder of a share:

23.7.1 the Company may treat the appointment as sufficient evidence of the authority of that person to sign the appointment on behalf of that holder; and

23.7.2 that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been signed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

- 23.8 An appointment of a proxy which is not delivered or received in accordance with Article 23.5, or in respect of which Article 23.7 has not been complied with, shall be invalid.
- 23.9 No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.
- 23.10 The appointment of a proxy shall be deemed to confer authority to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 23.11 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 delivered or received (regardless of its date or of the date or time of its signature or transmission) shall be treated as replacing and revoking the others as regards that share. The Board may determine at its discretion when an appointment of a proxy shall be treated as delivered or received for the purposes of these Articles.
- 23.12 The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the Member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.
- 23.13 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

23.14 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the Directors to govern the revocation of a proxy.

23.15 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

24. **AMENDMENTS TO RESOLUTIONS**

24.1 No amendment to a resolution duly proposed as a Special Resolution or an Extraordinary Resolution (other than a mere clerical amendment to correct an obvious error) may be considered.

24.2 No amendment to a resolution duly proposed as an Ordinary Resolution may be considered or voted on (other than a mere clerical amendment to correct an obvious error) unless:

24.2.1 it is duly proposed by a person who was entitled to receive notice of meetings in accordance with Article 37;

24.2.2 at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such Ordinary Resolution is to be proposed, notice in writing of the terms of the amendment has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) as may for the time being have been specified by or on behalf of the Company for that purpose; and

24.2.3 the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution.

24.3 If an amendment shall be proposed to any resolution but shall be ruled out of order by the chairman, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

25. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it

were an individual Member.

26. APPOINTMENT OF DIRECTORS

- 26.1 The number of Directors shall be not less than four (4) and, subject to the Companies Law and these Articles, the Directors shall be elected or appointed by the Members by Ordinary Resolution.
- 26.2 There shall be no maximum number of Directors.
- 26.3 A majority of the Directors shall be resident in the United Kingdom.
- 26.4 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 Companies Law.
- 26.5 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.
- 26.6 Any one or more vacancies in the Board not filled by the Members at any general meeting of the Members shall be deemed casual vacancies for the purposes of these Articles. Without prejudice to the power of the Members by Ordinary Resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a casual vacancy.
- 26.7 The Company may in a general meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) Business Days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at such a general meeting may be filled at the meeting by the election of another Director in his place or, in the absence of any such election, by the Board.
- 26.8 No person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three (3) nor more than twenty one (21) 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, and also notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Companies Law.
- 26.9 At every annual general meeting all of the directors shall retire from office.

- 26.10 A director who retires at an annual general meeting may, if willing to continue to act, be re-appointed. If he or she is re-appointed he or she is treated as continuing in office throughout. Subject to the procedure if insufficient directors are appointed, if he or she is not re-appointed, he or she shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his or her place or when a resolution to re-appoint the director is put to the meeting and lost.
- 26.11 The Board has the power to:
- 26.11.1 fill any vacancy on the Board on a temporary basis or appoint a Director as an addition to the Board provided that such appointment must be confirmed by the Members, at the next annual general meeting of the Company; and
- 26.11.2 exercise all of the powers and perform any of the functions of the Company.
- 26.12 If the number of Directors falls below the minimum number fixed in accordance with these Articles, the remaining Directors must as soon as possible and in any event not later than three months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with Article 26.11.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said three month period does not limit or negate the authority of the Board of Directors or invalidate anything done by the Board of Directors while their number is below the minimum number fixed in accordance with these Articles.
- 26.13 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the three month period contemplated in Article 26.12, their number remains reduced below the minimum number fixed in accordance with these Articles, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body or of summoning general meetings of the Company, but not for any other purpose.
- 26.14 If:
- 26.14.1 any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost; and
- 26.14.2 at the end of that meeting there would be no directors in office, all retiring directors who stood for re-appointment at that meeting (the "**Retiring Directors**") shall be deemed to have been re-appointed as directors and shall remain in office, but the Retiring Directors:
- (a) shall as soon as possible and in any event not later than three months from the

date of such meeting, fill the vacancy/ies in accordance with Article 26.11.1 or convene a general meeting for the purpose of filling the vacancies; and

- (b) may only act for the purpose of filling vacancies and convening general meetings of the Company and perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations but not for any other purpose.

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 £600,000 in any financial year, or such larger sum 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 may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

27.3 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

27.4 The Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

28. DIRECTORS' INTERESTS

28.1 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 the nature and extent of his interest, in each case unless the transaction or proposed transaction is between the

Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

28.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any interest of his, a Director notwithstanding his office:

28.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

28.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

28.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

28.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

28.3 For the purposes of this Article:

28.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

28.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

28.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

28.5 A Director may continue to be or become a director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a

director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares 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 directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managers or other officers of such company).

28.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

29. **POWERS AND DUTIES OF DIRECTORS**

29.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Companies Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Companies Law and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Companies Law; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

29.2 The Directors shall cause minutes to be made in books provided for the purpose:

29.2.1 of all appointments of officers or appointees made by the Directors and of the terms of reference of such appointments;

29.2.2 of all powers of attorneys made by the Directors;

29.2.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and

29.2.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.

29.3 The Directors may make terms of reference including rules of procedure for all or any

committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

29.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company. Unless specifically approved by the Board any attorney appointed by the Company shall be resident in the United Kingdom.

30. **DIRECTORS' INSURANCE**

To the fullest extent permitted by the Companies Law and without prejudice to the provisions of Article 45, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability 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/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary.

31. **RETIREMENT AND REMOVAL OF DIRECTORS**

31.1 The office of Director shall, ipso facto, be vacated:

31.1.1 if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;

31.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for six months in succession and the other Directors shall have resolved that his office shall be vacated;

31.1.3 if he becomes bankrupt or makes any arrangement or composition with his creditors generally or is adjudged insolvent or has his affairs declared *en désastre*;

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

31.1.5 if he dies;

31.1.6 if he becomes ineligible to be a Director in accordance with the Companies Law;

31.1.7 if he is removed by resolution of the Directors in writing signed by all his co-Directors (being not less than two in number) provided that, until the date of such written resolution, his acts as a Director shall be as effectual as if his office were not vacated; or

31.1.8 if the Company shall by Ordinary Resolution declare that he shall cease to be a Director.

32. **PROCEEDINGS OF DIRECTORS**

32.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit, provided that all meetings of the Board shall take place in the United Kingdom.

32.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

32.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors at any time.

32.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

32.4.1 they are in constant communication with each other throughout by telephone, television or some other form of communication;

32.4.2 all Directors entitled to attend such meeting so agree; and

32.4.3 a majority of all the Directors present at the meeting (whether in person or not) are located in the United Kingdom throughout such meeting.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

32.5 Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or given in hard copy form or in electronic form to him at such

address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. A Director who does not supply the Company with the information necessary to ensure that he receives notice of a meeting before it takes place is deemed to have waived his entitlement to notice of such meeting.

- 32.6 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two. Subject to the provisions of the Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present. For the purposes of this Article, an alternate Director shall be counted in the quorum at a meeting at which the Director appointing him is not present. There shall be no quorum at a meeting unless a majority of all the Directors present (including any deemed pursuant to Article 32.4 to be present) are resident in the United Kingdom and are attending the meeting in the United Kingdom.
- 32.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
- 32.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 32.9 Subject to Article 32.10, the Directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- 32.10 There shall be no quorum for a committee meeting unless a majority of all the committee members present (including any deemed pursuant to Article 32.4 to be present) are resident in the United Kingdom and are attending the meeting in the United Kingdom.

- 32.11 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 32.12 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 32.13 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 32.14 Any Director may propose a Directors' written resolution and the secretary must propose a written resolution if a Director so requests. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. The resolution may be contained in one document or in several documents in the like form, each signed by any one or more of the Directors. For the purpose of this Article 32.14:
- 32.14.1 a Director signifies his agreement to a proposed resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Law for a document in the relevant form; and
- 32.14.2 the Director may send the documents in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose.

33. EXECUTIVE DIRECTORS

- 33.1 The Board or any committee authorised by the Board may from time to time appoint one or more Directors to hold any employment or executive office with the Company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Companies Law) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.
- 33.2 The remuneration of a Director appointed to any executive office or employment shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.

33.3 A Director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a Director.

34. **ALTERNATE DIRECTORS**

34.1 Subject to Article 34.2, any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Companies Law) and may in like manner at any time terminate such appointment. The appointment as an alternate Director of any person who is not himself a Director shall be subject to the approval of a majority of the Directors or a resolution of the Board.

34.2 Any alternate Director shall be resident in the United Kingdom.

34.3 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

34.4 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

34.5 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

34.6 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

35. **SECRETARY**

35.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.

35.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of the Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:

35.2.1 that all registers and indexes are maintained in accordance with the provisions of the Companies Law;

35.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

35.2.3 that all resolutions, records and minutes of the Company are properly kept;

35.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

35.2.5 that the Directors are aware of any obligations imposed by the Memorandum and Articles.

35.2.6 The Secretary may be removed by resolution of the Directors or otherwise in accordance with Article 31 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 31.1.7 shall not apply.

36. **THE SEAL**

36.1 The Company may have a common seal (the "Seal") and if the Directors resolve to adopt a Seal the following provisions shall apply.

36.2 The Seal shall have the Company's name engraved on it in legible letters.

36.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

37. **RECORD DATES**

Notwithstanding any other provisions of these Articles but subject to the JSE Listings Requirements (to the extent applicable to the Company), the Company may by Ordinary Resolution or the Board may fix any date as the record date for any Dividend, Distribution or issue and for the purpose of identifying the persons entitled to receive notices of any general meeting and to vote at any general meeting. Any such record date may be on or at any time before or after any date on which such Dividend, Distribution or issue is declared, paid or made or such notice is dispatched.

38. **DIVIDENDS AND DISTRIBUTIONS**

38.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Companies Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.

38.2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividends or Distributions accordingly.

38.3 The Board, in its discretion, may determine that any Dividend shall be paid in cash or shall be satisfied in accordance with Article 39 or partly in one way and partly the other.

38.4 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.

38.5 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

38.6 No Dividend or Distribution shall bear interest against the Company.

38.7 The receipt of the person appearing by the Register to be the holder of any shares shall be a

sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon.

- 38.8 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.
- 38.9 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.
- 38.10 All Dividends, Distributions and any other sums payable on or in respect of any shares which remain unclaimed must be held by the Company in trust for a period of twelve years for the benefit of the relevant Member.
- 38.11 Any Dividend, Distribution or other sum payable on or in respect of any shares unclaimed for a period of twelve years shall be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

39. **SCRIP DIVIDENDS**

- 39.1 The Board may offer any holders of any particular class of shares (excluding treasury shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any Dividend (a "**scrip dividend**") in accordance with the following provisions of this Article 39. The Board may make an offer for a scrip dividend subject to revocation by the Board on such terms as the Board may specify in the offer.
- 39.2 The basis of issue shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash Dividend which would otherwise have been paid.
- 39.3 For the purposes of Article 39.2 the value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown on the London Stock Exchange, for the day on which such shares are first quoted "ex" the

relevant Dividend and the four subsequent dealing days or in such other manner as the Directors may decide.

- 39.4 The Board shall give notice to the Members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 39.5 The Dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be issued in accordance with elections duly made.
- 39.6 The further shares so issued shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant Dividend.
- 39.7 The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory, where in the opinion of the Board, compliance with local law or regulations would be impossible or unduly onerous.
- 39.8 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Members concerned).
- 39.9 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future Dividends for which a right of election pursuant to this Article 39 is offered, elect to receive shares in lieu of such Dividend on the terms of such mandate.

40. **ACCOUNTS**

- 40.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Companies Law.
- 40.2 Subject to the Companies Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 40.3 Accounts complying with the provisions of the Companies Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is

exempted or waived in accordance with the Companies Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

40.4 A copy of the accounts and Director's report (if any) with the auditor's report (if any) shall, not later than the date on which the Company gives notice of the annual general meeting before which they are to be laid, be made available (including, for the avoidance of doubt, by means of posting on a website), delivered or sent to every member and holder of debentures of the Company and to the Company's auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be made available, delivered or sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or for whom the Company does not have a current address or to more than one of the joint holders of any shares or debentures.

41. **AUDIT**

41.1 A Director shall not be capable of being appointed as an auditor.

41.2 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 fourteen (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 seven (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 fourteen (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 41.2 be sent or given at the same time as the notice of the meeting.

41.3 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.

41.4 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.

41.5 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 Companies Law.

41.6 Any auditor shall be eligible for re-election.

42. **UNTRACEABLE MEMBERS**

42.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:

42.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least three Dividends whether interim or final; or

42.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 42.1.1 above is located given notice of its intention to sell such shares;

42.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; or

42.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

42.2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

43. **NOTICES**

- 43.1 All notices shall be given by the Company to each Member of the Company in any manner authorised by the Companies Law and the JSE Listings Requirements (to the extent applicable to the Company).
- 43.2 For so long as the Company maintains a listing of its ordinary shares on the JSE, all notices shall be given simultaneously to the Issuer Regulation Division of the JSE and shall be released through SENS.
- 43.3 Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.
- 43.4 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.
- 43.5 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.
- 43.6 A notice may be given by the Company to any Member either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Companies Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:
- 43.6.1 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 second day after the day of posting;
- 43.6.2 received in the case of a notice sent by post elsewhere, on the third day after the day of posting; and
- 43.6.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 43.4;
- excluding, in the first two cases, any day which is not a Business Day.
- 43.7 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Companies Law unless a Member notifies

the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Directors decide.

43.8 In the absence of any notice from a Member in accordance with Article 43.7, the Company may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

43.8.1 publishing such notice or document on a website; and

43.8.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and

(a) if it is a notice relating to a shareholders' meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Companies Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Companies Law may prescribe; and

(b) if it is a notice of a Written Resolution or a statement relating to a Written Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.

43.9 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of the adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 43.

43.10 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

43.11 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

43.12 Subject to Articles 8.6 and 16.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

43.12.1 every Member who has supplied to the Company a registered address or Relevant Electronic Address for the giving of notices to him;

43.12.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

43.12.3 each Director who is not a Member; and

43.12.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

43.13 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

44. **WINDING UP**

44.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.

44.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

44.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Companies Law, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

44.4 Where the Company is proposed to be or is in the 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 Company") the liquidator 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 Company for distribution among the Members or may enter into any other arrangement whereby the Members 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 Company.

45. **INDEMNITY**

The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Companies Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

46. **INSPECTION OF REGISTERS AND OTHER RECORDS**

46.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.

46.2 A Member shall be entitled in accordance with the Companies Law, to inspect the Register and the other documents mentioned in Article 46.1 other than the minutes of proceedings at Directors' meetings.

46.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Companies Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.

46.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any Business Day.

46.5 Subject to Article 46.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Companies Law or authorised by the Directors or by Ordinary Resolution.

47. **COMMON SIGNATURE**

The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the

Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case.

48. **REAL ESTATE INVESTMENT TRUST**

48.1 It is a cardinal principle that, for so long as the Company is a real estate investment trust ("REIT") or the principal company in a group REIT, for the purposes of part 12 of the Tax Act, the Company should not be liable to pay tax under section 551 of the Tax Act on or in connection with the making of a Distribution.

48.2 This Article supports such cardinal principle by, among other things, imposing restrictions and obligations on the shareholders of the Company and, indirectly, certain other Persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle.

Definitions and interpretation

48.3 For the purposes of this Article only, the following words and expressions shall bear the following meanings (notwithstanding that a different meaning may be given to any such word or expression in another provision of these Articles):

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

Distribution Transfer 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 and whether as a result of the transfer or not) is an Excessive Shareholder.

Distribution Transfer Certificate A certificate in such form as the Directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that an Excessive 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 Directors consider may become payable by the Company or any other shareholder of the Group under section 551 of the Tax Act 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.

Excessive Shareholding

The shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is an Excessive Shareholder.

Excessive 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 of the Tax Act on or in connection with the making of a Distribution to or in respect of such Person including, at the date of adoption of this Article, any holder of excessive rights as defined in section 553 of the Tax Act.

Group

The Company and the other companies in its group for the purposes of section 606 of the Tax Act.

HMRC

HM Revenue & Customs.

interest in the Company

Includes, without limitation, an interest in a Distribution made or to be made by the Company.

Person

A natural person, a corporation, partnership or other entity or organisation of any kind incorporated or unincorporated and wherever domiciled.

Relevant Registered Shareholder

A shareholder who holds all or some of the shares in the Company that comprise an Excessive Shareholding (whether or not an Excessive Shareholder).

Reporting Obligation

Any obligation from time to time of the Company to provide information or reports as a result of or in connection with the Company's status as a REIT or the

principal company in a group REIT.

- 48.4 Where under this Article any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation) to:
- 48.4.1 be addressed to the Company, the Directors or such other Persons as the Directors may determine (including HMRC);
 - 48.4.2 include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;
 - 48.4.3 contain such legally binding representations and obligations as the Directors may determine;
 - 48.4.4 include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
 - 48.4.5 be copied or provided to such Persons as the Directors may determine (including HMRC); and
 - 48.4.6 be executed in such form (including as a deed or deed poll) as the Directors may determine.
- 48.5 This Article shall apply notwithstanding any provisions to the contrary in any other Article.

Notification of Excessive Shareholder and other status

- 48.6 Each shareholder and any other relevant Person shall serve notice in writing on the Company at the registered office on:
- 48.6.1 him becoming an Excessive Shareholder or him being an Excessive Shareholder on the date this Article comes 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 Excessive Shareholding and such other information, certificates or declarations as the Directors may require from time to time);
 - 48.6.2 him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date this Article comes into effect (together with such details of the relevant Excessive Shareholder and such other information, certificates or declarations as the Directors may require from time to time); and

48.6.3 any change to the particulars contained in any such notice, including on the relevant Person ceasing to be an Excessive Shareholder or a Relevant Registered Shareholder.

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

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

Distributions in respect of Excessive Shareholdings

48.8 In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 48.9 is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 48.10 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

48.9 The condition referred to in Article 48.8 is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:

48.9.1 the Directors believe that such shares comprise all or part of an Excessive Shareholding of an Excessive Shareholder; and

48.9.2 the Directors are not satisfied that such Excessive Shareholder would not be beneficially entitled to the Distribution if it was paid,

and furthermore if the shares comprise all or part of an Excessive Shareholding in respect of more than one Excessive Shareholder, this condition shall be satisfied in respect of all such Excessive Shareholders.

48.10 If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 48.8, it shall be paid as follows:

48.10.1 if it is established to the satisfaction of the Directors that the condition in Article 48.9 is not satisfied in relation to such shares, the whole amount of the Distribution withheld shall be paid; and

48.10.2 if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Excessive Shareholding, the Distribution attributable to such transferred shares shall be paid (provided the Directors are satisfied that following such transfer such transferred shares concerned do not form part of an Excessive Shareholding); and

48.10.3 if the Directors are satisfied that as a result of a transfer of interests in shares referred to in 48.10.2 above the remaining shares no longer form part of an Excessive Shareholding, the Distribution attributable to such remaining shares shall be paid.

In this Article 48.10, references to the "**transfer**" of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

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

48.12 The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to Article 48.7 in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless the Directors withhold payment pursuant to Article 48.8 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

48.13 If the Directors decide that payment of a Distribution should be withheld under Article 48.8 or Article 48.12 they shall within five (5) Business Days give notice in writing of that decision to the Relevant Registered Shareholder.

48.14 If any Distribution shall be paid on an Excessive Shareholding and an Excess Charge becomes payable, the Excessive 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 Excessive Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 48.21 or out of any subsequent Distribution in respect of the shares to such Person or to the holders of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time an Excessive Shareholder or not).

Distribution trust

- 48.15 If a Distribution is paid on or in respect of an Excessive Shareholding (except where the Distribution is paid in circumstances where the Excessive Shareholder is not beneficially entitled to the Distribution), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the Excessive Shareholder under Article 48.16 in such proportions as the Excessive Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such other Persons as may be nominated by the Directors from time to time.
- 48.16 The Excessive Shareholder in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Excessive Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 48.15 and the Excessive Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this Article who is or would, on becoming a beneficiary in accordance with the nomination, become an Excessive Shareholder. If the Excessive Shareholder making the nomination is not by virtue of Article 48.15 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
- 48.17 Any income arising from a Distribution which is held on trust under Article 48.15 shall until the earlier of (i) the making of a valid nomination under Article 48.16 and (ii) the expiry of the period of 12 years from the date when the Distribution is paid, be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.
- 48.18 No Person who by virtue of Article 48.15 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- 48.19 No Person who by virtue of Article 48.15 holds a Distribution on trust shall be liable for any breach of trust unless due to his own fraud or wilful wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

Obligation to dispose

48.20 If, at any time, the Directors believe that:

48.20.1 in respect of any Distribution declared or announced, the condition set out in Article 48.9 is satisfied in respect of any shares in the Company in relation to that Distribution;

48.20.2 a notice given by the Directors pursuant to Article 48.7 in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or

48.20.3 any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of this Article was materially inaccurate or misleading,

the Directors may give notice in writing (a "**Disposal Notice**") to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within twenty one (21) days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of shares as the Directors may in such notice specify or to take such other steps as will cause the condition set out in Article 48.9 no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

48.21 If:

48.21.1 the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or

48.21.2 a Distribution is paid on an Excessive Shareholding and an Excess Charge becomes payable;

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

48.22 Any sale pursuant to Article 48.21 above shall be at the price which the Directors consider is the

best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

48.23 The net proceeds of the sale of any share under Article 48.21 (less any amount to be retained pursuant to Article 48.14 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.

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

General

48.25 The Directors shall be entitled to assume, without enquiry, unless any director has reason to believe otherwise, that a Person is not an Excessive Shareholder or a Relevant Registered Shareholder.

48.26 The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to this Article and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any director pursuant to this Article shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.

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

48.28 The Directors shall not be obliged to serve any notice required under this Article upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this Article shall not prevent the implementation of or invalidate any procedure under this Article.

48.29 Any notice required or permitted to be given pursuant to this Article may relate to more than one share and shall specify the share or shares to which it relates.

48.30 The Directors may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of The Real Estate

Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) to provide such information, certificates or declarations as they may require from time to time.

49. **CHANGE OF NAME**

The name of the Company may be changed in accordance with the Companies Law by application to the Guernsey registry of companies authorised by a Special Resolution.

50. **DEBT INSTRUMENT RIGHTS**

The Board shall not grant special rights to holders of debt instruments relating to attending and voting at general meetings or the appointment of Directors or any rights of a similar nature.

51. **AEOI RULES WITHHOLDING AND DISCLOSURE**

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 AEOI Rules. The Company or its agents may disclose to other persons 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) if and to the extent such other person requires that information in order to comply with AEOI Rules applicable to it. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by any AEOI Rules.