



The Companies Acts 1985 to 1989

Articles of Association of Halverton Real Estate Investment Management Limited

Private company having a share capital

Incorporated on 27 September 2006 under registered number 5948858



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The Companies Acts 1985 to 1989

Articles of Association of Halverton Real Estate Investment Management Limited

(Adopted by special resolution passed on October 2006)

INTERPRETATION

1 In these articles

"Act" means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force,

"Allocates" has the meaning given in article 32 5,

"articles" means the articles of association of the Company,

"A Shares" means the A ordinary shares of £0 01 each in the capital of the Company,

"Auditors" means the auditors for the time being of the Company,

"B Shares" means the B ordinary shares of £0 01 each in the capital of the Company,

"Business Day" means a day (excluding Saturdays) on which banks are generally open for business in London for the transaction of normal banking business,

"Called Shareholders" means the shareholders receiving a Come Along Notice,

"Cessation Date" means the date upon which a person becomes a Departing Employee,

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

"Come Along Notice" means a notice given under article 39(b) (Tag Along and Come Along),

"communication" means the same as in the Electronic Communications Act 2000,

"Deemed Transfer Notice" means to a Transfer Notice that is deemed to have been given under the provisions of articles 31 1, 31 2, 31 3, 31 4, 40 1, 41 or 43,

"Departing Employee" means

- (a) any individual who is an employee or director of one or more Group Companies who ceases to be so and who does not begin or continue otherwise to provide services to any Group Company, or
- (b) any individual whose services are otherwise provided to any one or more Group Companies and cease to be so and who does not become or continue to be an employee or director of one or more Group Companies,

"Departing Employee's Group" means

- (a) a Departing Employee,
- (b) the trustees for the time being of a Family Trust of the Departing Employee,
- (c) any Privileged Relation of the Departing Employee, and
- (d) the nominees of any of the persons in the preceding three categories,

"electronic communications" means the same as in the Electronic Communications Act 2000,

"executed" includes any mode of execution,

"Fair Value" means the value of the entire issued share capital of the Company, as determined by the Independent Expert in accordance with article 34 3 on the assumption that the entire issued share capital of the Company is being sold on the following basis

- (a) it is being sold for cash in an arm's length sale between a willing seller and a willing purchaser,
- (b) that all of the shares are capable of being transferred without restriction,
- (c) that the Company is carrying on business as a going concern (unless this is not in fact the case),

"Fair Value Per Share" means the price per Sale Share determined by the Independent Expert in accordance with article 34 2 (provided that for this purpose, the Independent Expert shall disregard whether or not the Sale Shares in question comprise a majority or minority interest in the Company),

"Family Trust" in relation to a member means a trust under which no immediate right in the shares in question is for the time being vested in any person other than the member or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees or such member or his Privileged Relations,

"Group " means the Company and its subsidiary undertakings from time to time and **"Group Company"** means any one of them,

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"Independent Expert" has the meaning given thereto in article 34 3,

"member" means a person for the time being registered as the holder of any share in the issued share capital of the Company,

"Offer Price" has the meaning given in article 32 1,

"Permitted Transfer" means a transfer of shares permitted by or required to be made under article 31,

"Privileged Relation" means the spouse of the member and the member's lineal descendants (including step and adopted descendants),

"Proposing Transferor" means a shareholder proposing to transfer all or any of the shares registered in his name or in relation to whom a Deemed Transfer Notice has been given,

"Related Company" means, in relation to any body corporate, any parent undertaking or subsidiary undertaking of that body corporate or any subsidiary undertaking of any such parent undertaking (and "parent undertaking" and "subsidiary undertaking" shall have the meaning given to those terms in section 258 of the Act),

"Sale" means (a) the transfer (including any transfer within the meaning of article 33) (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 75 per cent of the voting rights normally exercisable at general meetings of the Company and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Acts or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than 75 per cent of the voting rights normally exercisable at general meetings of the Company,

"Sale Shares" has the meaning given in article 32 1,

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

"Statutes" means the Act, the Electronic Communications Act 2000 and every other statute or subordinate legislation at the time being in force concerning companies and affecting the Company,

"TA" means the Income and Corporation Taxes Act 1988,

"Third Party Transferee" has the meaning given in article 32 9,

"Transfer Notice" means a notice given by a Proposing Transferor under article 32 1, and

"United Kingdom" means Great Britain and Northern Ireland

- 2 Unless the context otherwise requires, words and expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company

SHARE CAPITAL

- 3 Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company, all shares of the Company shall be under the control of the directors who may (subject to section 80 of the Act and to these articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 4 Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of shares in the Company
- 5 1 The share capital of the Company at the date of the adoption of these articles is £20,000 divided into 1,000,000 A ordinary shares of £0 01 each and 1,000,000 B ordinary shares of £0 01 each
- 5 2 The A Shares and the B Shares shall be separate classes of shares but save as herein expressly provided shall rank *pari passu* in all respects
- 6 1 Save as the holders of a majority of the A Shares and a majority of the B Shares shall otherwise agree in writing, all new shares created upon any increase of capital and any issue of unissued shares shall consist of such numbers of A Shares and B Shares as reflect the proportions as nearly as may be in which the A Shares and the B Shares were held prior to such issue
- 6 2 Before issuing any A Shares, the directors shall first offer the A Shares proposed to be issued (the **"new A Shares"**) to the holders for the time being of the issued A Shares, pro rata to their respective holdings of A Shares (such offers being the **"first round offers"**) The first round offers shall be made by notice in writing specifying the pro rata entitlement of each holder of A Shares, the subscription price and payment terms as regards the new A Shares and a time period (being not less than 21 days) within which the first round offers, if not accepted, will be deemed to be declined (the **"initial offer period"**) To the extent that the first round offers are not accepted in writing within the initial offer period, they shall be deemed to have been declined Following the expiry of the initial offer period, the directors shall, within five days of the expiry of such offers, offer any new A Shares which were not accepted pursuant to the first round offers to those holders of A Shares who did accept the first round offers made to them in full, pro rata to the respective holdings of A Shares of such shareholders (such offers being the **"second round offers"**) The second round offers shall be made by notice in writing specifying the pro rata entitlement of each recipient of the offer and a time period (being not less than two days) within which the second round offers, if not accepted, will be deemed to be declined (the **"further offer period"**) If, following the expiry of such further offer period, there still remain any new A Shares for which applications have not been received, the directors shall, within five days of the expiry of such offers, offer such excess shares to those holders of A Shares who accepted the second round offers made to them in full, pro rata to the respective holdings of A Shares of such shareholders and the above provisions shall apply, *mutatis mutandis*, until holders of A Shares have applied for all of the new A Shares or all A Shareholders have declined to take any further A Shares The new A Shares shall be allotted to the holders of the A Shares applying for the same, in the respective numbers for which applications were made, subject to receipt of the subscription price due
- 6 3 To the extent that, after the expiry of all offers made pursuant to article 6 2, there remain any new A Shares for which applications have not been made by the A Shareholders, the directors shall offer such remaining new A Shares to the holders for the time being of the issued B Shares, pro rata to their respective holdings of B Shares, and the provisions of article 6 2 shall apply, *mutatis mutandis*, as regards such offer(s)

- 6 4 After the expiration of the time periods referred to in articles 6 2 and 6 3, the directors may at any time within three calendar months thereafter dispose of any new A Shares so offered and which are not required to be allotted in accordance with article 6 2 or 6 3 in such manner as the board may think most beneficial to the Company at any price not less than the price at which the shares were offered to the holders of A shares and B Shares
- 6 5 If owing to the inequality in the number of new A Shares to be issued and the number of A Shares or B Shares held by holders entitled to receive the offer(s) of new A Shares any difficulty shall arise in the apportionment of any new A Shares amongst the holders, such difficulties shall be determined by the board
- 6 6 The provisions of articles 6 2 to 6 5 shall apply to any issue of B Shares save that references to A Shares shall be construed as references to B Shares and references to B Shares shall be construed as references to A Shares
- 7 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles
- 8 The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

- 10 Every member, upon becoming the holder of any shares, shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon and, if the Company has a common seal, shall be sealed with such seal The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 11 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

- 12 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article 12 The Company's lien on a share shall extend to any amount payable in respect of it and shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he is the sole registered holder thereof or one of two or more joint holders

- 13 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 14 To give effect to a sale under article 13 the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the buyer. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 15 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

CALLS ON SHARES AND FORFEITURE

- 16 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company 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
- 17 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 18 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 19 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
- 20 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call
- 21 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 22 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

- 23 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 24 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of in accordance with the provisions of these articles either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 25 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 26 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

- 27 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
- 28 Save in respect of a Permitted Transfer or for a transfer pursuant to article 29, 38, 39, 40 or 41
- (a) a holder of A Shares shall not be entitled to transfer any of the shares registered in his name until the third anniversary of the date of adoption of these articles but after such date such holder shall be entitled to transfer all or any of the shares registered in his name in accordance with article 32, and
- (b) a holder of B Shares shall not be entitled to transfer any of the shares registered in his name until the first anniversary of the date of adoption of these articles but after such date such holder shall be entitled to transfer all or any of the shares registered in his name in accordance with article 32
- 29 Subject to the operation of article 40, a holder of A Shares shall be entitled prior to the third anniversary of the date of adoption of these articles to transfer all or any of the shares registered in his name to a holder of B Shares
- 30 Subject as hereinafter provided, no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share The directors shall sanction

any transfer made in accordance with the provisions of these articles unless the registration thereof would permit the registration of a transfer of shares on which the Company has a lien or a transfer of partly paid shares to a person of whom the board shall not approve

31 1 A member which is a body corporate may transfer for any consideration whatsoever any of the shares registered in its name to any Related Company provided that if at any time the transferor and transferee cease to be so associated, the transferee shall forthwith transfer to the original transferor under this article 31 1 the shares then registered in its name and in default of so doing within a period of one month after being required to do so by notice in writing given by any other member, it shall be deemed to have given a Transfer Notice pursuant to article 32 1

31 2 BGP UK Investments Limited may transfer for any consideration whatsoever any of the shares registered in its name

- (a) to any member of the B&B Group or the GPT Group (as defined in article 41), or
- (b) to any entity as regards which any one or more members of the B&B Group and any one or more members of the GPT Group are together entitled to exercise more than 50 per cent of the votes which may generally be cast at general meetings of such entity

provided that if at anytime the transferee should cease to be a member of the B&B Group or the GPT Group, or to be so controlled (as applicable), the transferee shall forthwith transfer to the original transferor under this article 31 2 the shares then registered in its name and in default of so doing within a period of one month after being required to do so by notice in writing given by any other member, it shall be deemed to have given a Transfer Notice pursuant to article 32 1

31 3 Any member may transfer for any consideration whatsoever any of the shares registered in his name

- (a) to a Privileged Relation, or
- (b) to a trustee or trustees to be held upon the terms of a Family Trust and for this purpose a member may declare that he holds all or any of the shares held by him on the terms of a Family Trust

provided that if and whenever any such shares cease to be held upon a Family Trust, by the settlor of the Family Trust or one of his Privileged Relations, the transferee shall forthwith transfer to the original transferor under this article 31 3 the shares then registered in his name and in default of so doing within a period of one month after being required to do so by notice in writing given by any other member, he shall be deemed to have given a Transfer Notice pursuant to article 32 1

31 4 Any member(s) who is (are) a trustee (or trustees) of a Family Trust shall be entitled for any consideration whatsoever to transfer any of his (their) shares

- (a) to a new trustee or trustees of such Family Trust, or
- (b) to any person beneficially entitled under such trust being a member or his Privileged Relations,

provided that if and whenever any such shares cease to be held upon a Family Trust, by the settlor of the Family Trust or one of his Privileged Relations, the transferee shall forthwith transfer to the original transferor under this article 31 4 the shares then registered in his name and in default of so doing within a period of one month after being

required to do so by notice in writing given by any other member, he shall be deemed to have given a Transfer Notice pursuant to article 32 1

31 5 Any transfer shall be permitted

- (a) to the legal personal representatives of a deceased member where, under the provisions of his will or the laws as to intestacy, the persons beneficially entitled to any such shares, whether immediately or contingently, are Privileged Relations of the deceased member,
- (b) by the legal personal representatives of the deceased member to Privileged Relations of such deceased member, or
- (c) to a trustee or trustees to be held on a Family Trust of such deceased member

31 6 Any holder of A shares may transfer for any consideration whatsoever any of the A shares registered in his name to any member of the GPT Group as defined in article 41

32 1 If a Proposing Transferor wishes to transfer all or any of his shares other than by way of a Permitted Transfer, the Proposing Transferor shall give notice in writing (a **"Transfer Notice"**) to the Company that he wishes to transfer such shares. The Transfer Notice shall specify the number of shares which he wishes to transfer and the price per share at which he is prepared to sell the shares (the **"Offer Price"**) and, if known the identity of the person(s) to whom he proposes to transfer the shares (which identity the shareholders shall treat as confidential information, not to be disclosed without the permission of the Proposing Transferor). A Transfer Notice once given shall be revocable only in accordance with article 32 6 and shall constitute the Company the agent of the Proposing Transferor for the sale of the shares specified in the Transfer Notice (the **"Sale Shares"**) at the Offer Price. The Proposing Transferor may specify in the Transfer Notice that unless all of the Sale Shares are taken up pursuant to the offers made pursuant to articles 32 2, 32 3 and 32 4, he may revoke the transfer notice in accordance with article 32 6

32 2 Within seven days of the receipt by the Company of a Transfer Notice, it shall offer the Sale Shares to the other members in proportion (as nearly as may be) to the numbers of A Shares and B Shares held by them (as if the A Shares and the B Shares were all one class of shares). Every such offer shall be made in writing specifying the Offer Price and the pro rata entitlements of each shareholder. Every such offer shall be open for acceptance in whole or in part within 21 days from the date of its despatch (which shall be specified in the notice of the offer). To the extent that the offers made pursuant to this article 32 2 are not accepted in writing within the said 21 day period, they shall be deemed to have been declined

32 3 Following the expiry of the offers made pursuant to article 32 2 (the **"first round offers"**), the directors shall, within five days of the expiry of such offers, offer any Sale Shares which were not accepted pursuant to the first round offers to those members who did accept the first round offers made to them in full in proportion (as nearly as may be) to the numbers of A Shares and B Shares held by them (as if the A Shares and the B Shares were all one class of shares) (such offers being the **"second round offers"**). The second round offers shall be made by notice in writing specifying the pro rata entitlement of each recipient of the offers. Every such offer shall be open for acceptance in whole or in part within two days from the date of its despatch (which shall be specified in the notice of the offer). To the extent that the second round offers are not accepted in writing within the said two day period, they shall be deemed to have been declined. If, following the expiry of the second round offers, there still remain any Sale Shares for which applications have not been received, the directors shall, within five days of the expiry of such offers, offer the excess Sale Shares to those members who accepted the second round offers

made to them in full in proportion (as nearly as may be) to the numbers of A Shares and B Shares held by them (as if the A Shares and the B Shares were all one class of shares) and the provisions of this article 32 3 shall apply, mutatis mutandis, until the members have applied for all of the Sale Shares or all members have declined to take any further Sale Shares

- 32 4 The Company may, at the discretion of board, elect to offer all or any Sale Shares for which buyers have not been found following offers made under articles 32 2 and 32 3 to such employees as the board may specify, and/or to any employee share trust or other person(s) identified by the Board for the benefit of all or any employees or future employees of the Company, provided that directors appointed by the Proposing Transferor shall not be entitled to vote in relation to any decision by the Board exercising the Company's rights under this article 32 5 and provided further that any such offer shall expire not more than seven days after the expiry of the offers pursuant to articles 32 2 and 32 3
- 32 5 Within seven days of the expiry of the last of the offers made under articles 32 2, 32 3 and 32 4, the Sale Shares shall be allocated, subject to article 32 7, to those members who accepted the offer(s) made to them pursuant to articles 32 2 and 32 3 and to any persons accepting any offer(s) made pursuant to article 32 4, in each case the respective numbers for which applications were made, and the Company shall notify the Proposing Transferor and all such allocatees (the "**Allocatees**") of the allocations so made
- 32 6 If the Company has not found buyers for all of the Sale Shares pursuant to the procedure set out above in this article 32, then provided that he reserved, in the Transfer Notice, the right so to do, the Proposing Transferor may elect by notice in writing to the Company given at any time up to the expiry 10 days from the date of the notice under article 32 5, to revoke the Transfer Notice. If he should so do, the Proposing Transferor shall be free to sell all, but not some only, of the Sale Shares pursuant to article 32 9, and the Company shall promptly notify all Allocatees of such revocation
- 32 7 Subject to article 32 8, unless the Proposing Transferor revokes the Transfer Notice in accordance with article 32 6, the Proposing Transferor shall be bound, upon payment of the Offer Price (which payment shall be made within 28 days of the date of the allocation notice given pursuant article 32 5), to transfer the Sale Shares which have been allocated pursuant to article 32 3 to the Allocatees. If, after becoming so bound, the Proposing Transferor makes default in transferring the shares, the Company may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any one director or the secretary of the Company as his duly appointed agent with full power to execute complete and deliver on behalf of the Proposing Transferor a transfer of the relevant shares to the Allocatees and, upon execution of such transfer, the Company shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to each Allocatee and, after his name has been entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person. The purchase money shall be paid to the Proposing Transferor upon delivery up to the Company of his certificate or certificates for the relevant shares
- 32 8 Where the Allocatees include natural persons or any employee share trust or other person(s) identified by the Board for the benefit of all or any employees or future employees of the Company (as referred to at article 32 4), the Allocatees shall not be required to complete the purchase of and payment for any Sale Shares until the date which is two months from the date on which the Company made the first round offers pursuant to article 32 2
- 32 9 The Proposing Transferor may within two months of the date of the notice under article 32 5 transfer all or any of the unallocated Sale Shares or, where he was entitled to revoke the Transfer Notice in accordance with article 32 6 and so did, all (but not some) of the

Sale Shares to any person(s) (a "**Third Party Transferee**") on a bona fide sale at a price per share not less than the Offer Price (after deduction, where appropriate, of any net dividend or other distributions to be retained by the Proposing Transferor) save that

- (a) in the case of a transfer to a Third Party Transferee who is a person reasonably considered by the board to be a competitor or connected with a competitor of the business of the Company and its subsidiaries a transfer may not be registered unless it shall first have been approved by the board (with the agreement of the holders of the majority of B Shares), and
- (b) the board may require to be reasonably satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale at a price per share not less than the Offer Price without any deduction, rebate or allowance whatsoever to the buyer and if not so satisfied may refuse to register the instrument of transfer

32 10 Notwithstanding the foregoing provisions of this article 32, where a Transfer Notice is in respect of all of the B Shares, the holders of the A Shares may procure a third party to fulfil any purchase obligation on the part of such shareholders under this article 32

33 Without limitation, the following shall be deemed to be a transfer or purported transfer of a share

- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a share to the effect that a share be allotted or issued or transferred to some person other than himself, and
- (b) any sale or other disposition of any legal or beneficial interest in a share, whether or not for consideration or otherwise and whether or not effected by an instrument in writing

34 1 The provisions of article 32 shall apply, mutatis mutandis, to any Deemed Transfer Notice, save that

- (a) a Deemed Transfer Notice shall relate to all the shares held by the relevant member,
- (b) a Deemed Transfer Notice shall be deemed not to contain a provision reserving the right of the relevant member to revoke the Deemed Transfer Notice unless all of the Sale Shares are taken up pursuant to the offers made pursuant to articles 32 2, 32 3 and 32 4 (or article 40, as applicable),
- (c) in the case of a Deemed Transfer Notice under article 40 1, the relevant shares shall be offered as provided in articles 40 2 and 40 3,
- (d) subject as provided in article 40 4(b), the Offer Price shall be Fair Value Per Share,
- (e) the seven day period referred to in article 32 2 shall not commence until the Fair Value Per Share has been determined in accordance with article 34 2 (unless the Offer Price is, in accordance with the provisions of article 40, Cost (as defined in article 40 5(c)), in which event the Company shall offer the shares in accordance with article 40 2 within one month following the relevant Cessation Date)

34 2 The board shall, within 14 days of it becoming aware of the service of a Deemed Transfer Notice, appoint an independent firm of chartered accountants to determine (a) the Fair Value and (b) the Fair Value Per Share of the Sale Shares that are the subject of the Deemed Transfer Notice. Such independent firm of chartered accountants (the "**Independent Expert**") shall act as an expert and not as an arbitrator, and their decision shall be final and binding on the Company and relevant member(s). The

Independent Expert shall be entitled to appoint such experts as they shall think fit to assist them in determining the Fair Value. The Independent Expert shall invite members to make written representations regarding the value of the Sale Shares and shall, to the extent that the Independent Expert considers appropriate, have regard to such written representations, and to such other matters as the Independent Expert considers appropriate. The relevant member(s) shall bear the costs and expenses of all advisers, witnesses and employees retained by them and the costs and expenses of the Independent Expert shall be borne by the Company. Subject to any rule of law or of any regulatory body or any provision of any contract or arrangement entered into prior to the date of the determination by the Independent Expert, the Company shall afford as soon as reasonably practicable upon request by the Independent Expert all facilities and access to the premises, papers, books, accounts, records and other documents of any Group Company as may be required by the Independent Expert to make his determination. The Independent Expert shall use the Fair Value to determine the Fair Value Per Share.

- 35 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 36 Any shares that are transferred in accordance with these articles to a holder holding shares of a different class shall automatically be re-designated as shares of the class held by the holder immediately upon such transfer.
- 37 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TAG ALONG AND COME ALONG

- 38 1 Subject to article 38 2, if the effect of any transfer of shares in accordance with article 32 9 would, if made, result in there being a Sale, the transfer to the Third Party Transferee shall not be made unless the Third Party Transferee has offered to purchase all of the other issued shares in the capital of the Company, such offer to state the amount per share, manner and timing of payment of all bona fide consideration that is proposed to be paid (in whatsoever form) for the Proposing Transferor's shares in the capital of the Company by the Third Party Transferee. Any such offer shall remain open for acceptance for not less than 21 days.
- 38 2 No offer shall be required pursuant to article 38 1 if
- (a) a Come Along Notice has been served under article 39 1, or
 - (b) the Third Party Transferee is a person to whom a Permitted Transfer may be made by the Proposing Transferor.
- 39 1 Subject to article 39 3, if the effect of any transfer of shares in accordance with article 32 9 would, if made, result in there being a Sale, the Proposing Transferor shall have the right, exercisable by notice in writing given to all the other holders of shares in the capital of the Company (other than any holder who is acting in concert with the Third Party Transferee) (the **"Called Shareholders"**) at any time up to the expiry of 21 days from the date of completion of the sale by the Proposing Transferor giving rise to the right to issue a Come Along Notice, to require the Called Shareholders to transfer within 14 days of demand being made by the Proposing Transferor by notice in writing to the Called Shareholders all (but not some only) of their shares in the capital of the Company (including any acquired by them after service of the Come Along Notice) to the Third party Transferee. Any such Come Along Notice shall be accompanied by the share transfer form required to be executed by the Called Shareholders to give effect to the required transfer.

and shall state the amount per share, manner and timing of payment of all bona fide consideration that is proposed to be paid (in whatsoever form) for the Proposing Transferor's shares in the capital of the Company by the Third Party Transferee (the "**Call Price**")

- 39 2 Any transfer of shares pursuant to a Come Along Notice shall be at the Call Price to be satisfied in the manner as set out in the Come Along Notice
- 39 3 No Come Along Notice may be served where the Third Party Transferee is a person to whom a Permitted Transfer may be made by the Proposing Transferor
- 39 4 If a Called Shareholder makes default in transferring its shares pursuant to this article 39 then that Called Shareholder shall be deemed to have authorised the Company as its agent to execute a transfer of that Called Shareholder's shares to the Third Party Transferee

COMPULSORY TRANSFERS

- 40 1 Subject to article 40 2, the Board may (and, if so requested by a holder of the majority of B Shares, shall) at any time up to the expiry of one month following a Cessation Date serve a written notice on all or any members of the Departing Employee's Group who hold shares to the effect that a Transfer Notice shall thereby be deemed to have been given in respect of the shares held by them
- 40 2 The Sale Shares the subject of a Deemed Transfer Notice under this article 40 shall be offered in the following manner
 - (a) subject as provided in paragraph (c) below, if the reason for the Departing Employee becoming a Departing Employee is a Good Reason, the shares shall be offered in the following order of priority
 - (i) First, to the remaining holders of A Shares other than members of the Departing Employee's Group and the holders of B Shares (as if they were one class of shares),
 - (ii) Second, to such employees as the board may specify, and/or to any employee share trust or other person(s) identified by the board for the benefit of all or any employees or future employees of the Company, and
 - (iii) Third, at the sole discretion of the holders of the B Shares, to one or more third parties identified by the holders of a majority of the B Shares,
 - (b) subject as provided in paragraph (c) below, if the reason for the Departing Employee becoming a Departing Employee is a Bad Reason, the shares shall be offered in the following order of priority
 - (i) First, to the holders of B Shares,
 - (ii) Second, to the holders of A Shares other than members of the Departing Employee's Group,
 - (iii) Third, to such employees as the board may specify, and/or to any employee share trust or other person(s) identified by the board for the benefit of all or any employees or future employees of the Company, and
 - (iv) Fourth, at the sole discretion of the holders of the B Shares, to one or more third parties identified by the holders of a majority of the B Shares,

(c) if the Departing Employee is either Jack Thoms or Charles Alcock, the shares shall be offered in the following order of priority

- (i) First, to such employees as the board may specify, and/or to any employee share trust or other person(s) identified by the board for the benefit of all or any employees or future employees of the Company,
- (ii) Second, to the holders of A Shares other than members of the Departing Employee's Group,
- (iii) Third, to the holder of B Shares, and
- (iv) Fourth, at the sole discretion of the holders of the B Shares, to one or more third parties identified by the holders of a majority of the B Shares

40 3 The procedures (including as to time periods for which the offers must remain open for acceptance) set out in articles 32 2 and 32 3 shall apply, mutatis mutandis, as regards any offers pursuant to articles 40 2(a)(i), 40 2(b)(i) and 40 2(b)(ii) and 40 2(c)(ii) and 40 2(c)(iii) The procedures (including as to time periods for which the offers must remain open for acceptance) set out in article 32 4 shall apply, mutatis mutandis, as regards any offers pursuant to articles 40 2(a)(ii) and 40 2(a)(iii), 40 2(b)(iii) and 40 2(b)(iv) and 40 2(c)(i) and 40 2(c)(iv)

40 4 The price at which any offers are made under article 40 2 shall be as follows

- (a) if the reason for the Departing Employee becoming a Departing Employee is a Good Reason Fair Value Per Share, or
- (b) if the reason for the Departing Employee becoming a Departing Employee is a Bad Reason the lower of (i) Cost and (ii) Fair Value Per Share, provided that the Board (with the agreement of the holder of a majority of the B Shares) shall have the discretion to determine a higher price provided that that this shall not in any event exceed the Fair Value Per Share

40 5 In this article 40

- (a) **"Good Reason"** shall mean any reason that is not a Bad Reason,
- (b) **"Bad Reason"** shall mean any of the following reasons
 - (i) at any time, the service contract of the Departing Employee (or other arrangement pursuant to which his services are provided to a Group Company) being terminated by that Group Company in circumstances in which the Group Company is entitled summarily to terminate such contract without payment of damages or payment in lieu of notice, or
 - (ii) at any time prior to the third anniversary of the adoption of these articles, the service contract of the Departing Employee (or other arrangement pursuant to which his services are provided to a Group Company) being terminated by the Departing Employee otherwise than as a result of
 - (A) the death of the Departing Employee,
 - (B) the ill health, disability or incapacity of the Departing Employee rendering him incapable of continued full-time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) with the Group,

- (C) the retirement of the Departing Employee on reaching retirement age in accordance with his terms of employment,
- (c) **"Cost"** shall mean the amount paid (by way of purchase or subscription price) for the shares in question by the first member (in point of time) of the Departing Employee's Group who held such shares and for the avoidance of doubt the subscription price per share deemed to have been paid for the A Shares issued on or about the date of the adoption of these articles shall be deemed to be €15

41 In the event of a change of control of BGP UK Investments Limited ("**BGP(2)**"), it shall be deemed to have served a Transfer Notice in respect of all shares then held by it. For the purposes of this article 41, there shall be deemed to have been a change of control of BGP(2) if any one or more members of the B&B Group and/or the GPT Group should no longer own shares in BGP(2) entitling all or any of them (acting alone or together) to cast more than 50 per cent of the votes generally capable of being cast at general meetings of BGP(2) and for this purpose

- (a) **"B&B Group"** means Babcock & Brown International Pty Limited (ABN 76 108 617 483), together with its parent undertakings and subsidiary undertakings and including any entity whose securities are stapled (for Australian law purposes) to the securities of Babcock & Brown Limited (ABN 53 108 614 955), and
- (b) **"GPT Group"** means GPT Management Holdings Limited (ACN 113 510 188), GPT RE Limited (ACN 107 426 504) as responsible entity of the General Property Trust (ARSN 090 110 357) (or any other entity appointed as the responsible entity of the General Property Trust) and the General Property Trust, together with all subsidiary undertakings of any of them and including any entity whose securities are stapled (for Australian law purposes) to the securities of the General Property Trust

TRANSMISSION OF SHARES

- 42 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 43 If a person becomes entitled to shares in the capital of the Company as a consequence of death or bankruptcy of a member, then, unless the proposed transfer or transmission is permitted under article 31 5, if the person becoming so entitled (the **"Executor"**) has not himself become registered as the holder of the shares in question (as permitted under article 31 5(a)) and/or required the transfer of the shares as permitted under articles 31 5(b) and 31 5(c) within six months after the death or bankruptcy of the member in question, the Board may (and, if so requested by a holder of the majority of B Shares, shall) at any time during up to the expiry of one month following the later of (a) the expiry of such six month period and (b) the Board becoming aware of the relevant death or bankruptcy serve a written notice on the Executor to the effect that a Transfer Notice shall thereby be deemed to have been given in respect of the shares (or balance of the shares) held by him (or to which he is entitled)
- 44 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as a holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company

ALTERATION OF SHARE CAPITAL

- 45 The Company may by ordinary resolution
- (a) increase its share capital by new shares of such amount as the resolution prescribes,
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
 - (d) cancel 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 share capital by the amount of the shares so cancelled
- 46 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable, to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 47 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PURCHASE OF OWN SHARES

- 48 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

GENERAL MEETINGS

- 49 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 50 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting

NOTICE OF GENERAL MEETINGS

- 51 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

- 52 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

- 53 No business shall be transacted at any general meeting unless a quorum is present at the commencement and throughout the whole of the meeting Two members present (of whom one shall be or represent a holder of A Shares and one shall be or represent a holder of B Shares) shall be a quorum for all purposes
- 54 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a quorum is not present the meeting shall stand dissolved
- 55 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman
- 56 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 57 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 58 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- 59 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded by any member present in person or by proxy

- 60 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 61 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 62 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 63 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have
- 64 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 65 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 66 A resolution in writing, executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present, shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members or their duly authorised representatives

VOTES OF MEMBERS

- 67 On a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £0.01 in nominal amount of the A Shares of which he is the holder and one vote for every £0.01 in nominal amount of the B Shares of which he is the holder provided that
- (a) no A Shares shall confer any right to vote upon a resolution for the removal from office of a director appointed by the holders of the B Shares, and
 - (b) no B Shares shall confer any right to vote upon a resolution for the removal from office of a director appointed by the holders of the A Shares
- 68 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 69 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other

person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office for the time being of the Company, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 70 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 71 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 72 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 73 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"● Limited

I/We, [], of [], being a member/members of the above-named Company, hereby appoint [] of [], or failing him, [] of [], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on ● 200●, and at any adjournment thereof.

Signed on ● 200● "

- 74 Where it is desired to afford members an opportunity of instructing the proxy how he shall act, the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

"● Limited

I/We, [], of [], being a member/members of the above-named Company, hereby appoint [] of [], or failing him, [] of [], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on ● 200●, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 * for * against

Resolution No 2 * for * against

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed on ● 200● "

75 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

(a) in the case of an instrument in writing be deposited at the registered office for the time being of the Company, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

(d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid In this article 75 and in article 76, "address" in relation to electronic communications, includes any number or address used for the purposes of such communications

76 A vote given or poll demanded by 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 notice of the determination was received by the Company the registered office for the time being of the Company or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

NUMBER OF DIRECTORS

77 The number of directors (other than alternate directors) shall not be less than two and no more than nine

ALTERNATE DIRECTORS

- 78 Any director (other than an alternate director) may appoint any other person subject to his giving the Company an address within the United Kingdom at which notices may be served on him to be an alternate director and may remove from office an alternate director so appointed by him
- 79 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions, powers, rights, duties and authorities of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 80 An alternate director shall cease to be an alternate director if his appointor ceases to be a director
- 81 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors
- 82 An alternate director shall not be counted in reckoning the maximum number of directors allowed by these articles. A director acting as alternate shall have an additional vote at meetings of directors for each director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present
- 83 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

POWERS OF DIRECTORS

- 84 Subject to the provisions of the Act, the memorandum and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles of association of the Company and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article 84 shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
- 85 The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party
- 86 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

DELEGATION OF DIRECTORS' POWERS

- 87 The directors may delegate any of their powers to committees upon which directors appointed by the holders of a majority of each of the A Shares and the B Shares shall be represented. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the directors. Any such delegation

may be made subject to any conditions the directors may impose, and either collaterally with or without exclusion of their own powers and may be revoked or altered

- 88 The meetings and proceedings of any committee of the directors formed pursuant to article 87 shall be governed by the provisions of these articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations made by the directors pursuant to article 87

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 89 1 The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director
- 89 2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as to the maximum number of directors Any directors so appointed may similarly be removed by resolution of the board of directors
- 90 A director need not hold any shares of the Company to qualify him as a director but he shall be entitled to receive notice of and attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company
- 91 The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of chief executive or managing or joint managing or deputy or assistant managing director as the directors may decide for such fixed term or without limitation as to period and on such terms as they think fit
- 92 A director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 93 The office of a director shall be vacated if the director
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (b) becomes prohibited from being a director by reason of any order made under the provisions of the Company Directors Disqualification Act 1986, or
 - (c) in the opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as director, or
 - (d) resigns his office by notice in writing to the Company, or
 - (e) is removed from office under article 89

REMUNERATION OF DIRECTORS

- 94 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

DIRECTORS' EXPENSES

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

DIRECTORS' APPOINTMENTS AND INTERESTS

- 96 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company
- 97 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (c) 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
- 98 For the purposes of article 97
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

DIRECTORS' GRATUITIES AND PENSIONS

- 99 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

PROCEEDINGS OF DIRECTORS

- 100 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. Any director may, and the secretary at the request of a director shall, call a meeting of the directors. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 101 The quorum for meetings of the Board shall be two Directors of which one must be an "A" Director present at the commencement and throughout the whole of the meeting PROVIDED THAT if within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place at which time the quorum for such an adjourned meeting shall be any five Directors of which one must be an "A" Director present at the commencement and throughout the whole of the meeting. In the event of such adjourned meeting not being so quorate, such meeting shall be postponed for a further 48 hours at which time the quorum for such further adjourned meeting shall be any two Directors.
- 102 Questions arising at any meeting of directors shall be determined by a majority of votes, whether such majority shall consist of a whole or a fraction of a vote. For this purpose fractions of a vote shall be taken into account and in the case of an equality of votes the chairman of the board of directors shall not have a second or casting vote. On each occasion of the directors exercising their votes each director shall have one vote.
- 103 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 104 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed or approved by letter, telex, cable or facsimile by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 105 Any director or alternate director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 106 A director entitled to vote may vote as a director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- 107 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 108 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

- 109 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment
- 110 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

SECRETARY

- 111 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

MINUTES

- 112 The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the directors, and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

THE COMMON SEAL

- 113 If the Company has a common seal it shall be used only with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which such seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

DIVIDENDS

- 114 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 115 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights
- 116 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid

up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

- 117 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 118 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
- 119 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
- 120 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment, shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

ACCOUNTS

- 121 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company

CAPITALISATION OF PROFITS

- 122 The directors may with the authority of an ordinary resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full un-issued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article 126, only be applied in paying up un-issued shares to be allotted to members credited as fully paid provided that the resulting shares distributed to the holders of the A Shares shall be A Shares and those distributed to the holders of the B Shares shall be B Shares and provided further that all new shares shall be issued in accordance with article 6,

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article 126 in fractions, and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

NOTICES

- 123 Any notice to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing (and a notice given using electronic communications to an address for the time being notified for that purpose to the person giving the notice shall be deemed to be a notice in writing)
- 124 In article 123, article 125 and article 129, "address", in relation to electronic communications includes any number or address used for the purposes of such communications
- 125 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company
- 126 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 shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 127 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 of members, has been duly given to a person from whom he derives his title
- 128 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent
- 129 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 or delivering it, in any manner authorised by the articles for the giving of notice to a member, 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, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

WINDING UP

- 130 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

- 131 1 Subject to the provisions of the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled and protection from liability which may otherwise apply, every person who is or was at any time a director or other officer of the Company (excluding the auditors) shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of the duties of his office and/or in the exercise or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, (together his "**Role**") including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing defending investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil or criminal or in connection with any application under section 144(3) or (4) or section 727 of the Act.
- 131 2 This indemnity shall not apply to the extent that
- (a) the Liability is recoverable from any other person,
 - (b) where the consent of the Company's insurers is required, unless and until such consent is granted,
 - (c) a Liability arises from an act or omission of the director or other officer which is shown to have been in bad faith (including one involving fraud or fraudulent concealment by such director or other officer),
 - (d) the director or other officer has received a financial benefit to which he is not entitled,
 - (e) it relates to tax or NI payable on remuneration or other benefits received by such director or other officer.
- 131 3 The Company may also, subject to the provisions of the Statutes, provide funds to any director or other officer of the Company (excluding the auditors) or do anything to enable a director or other officer of the Company (excluding the auditors) to avoid incurring expenditure of the nature described in section 337A of the Act.
- 131 4 The directors shall have the power to purchase and maintain insurance for the benefit of
- (a) every person who is or was at any time a director or other officer (excluding the auditors) of the Company or any Related Company (as defined in section 309(A)(6) of the Act),
 - (b) every person who is or was at any time an auditor of the Company or
 - (c) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of the Company or any Related Company (as defined in section 309(A)(6) of the Act) are interested including (without prejudice to the generality of the foregoing) insurance against Liabilities in respect of his Role.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 132 Any one of the directors or the secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company 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 of the Company
- 133 Any one of the directors or the secretary for the time being of the Company or any other person appointed by resolution of the directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation