

THE COMPANIES ACT 2006

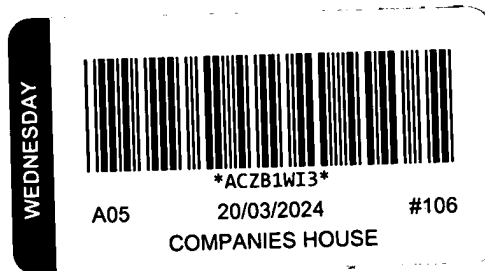
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ONE TRITON HOLDING LIMITED

REGISTERED NUMBER: 15073353



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Part 1

Interpretation and Limitation of Liability

1. DEFINED TERMS

In the articles, unless the context requires otherwise

"Act" means the Companies Act 2006;

"articles" means the company's articles of association;

"associate" means, in relation to any undertaking:

- (a) which is a company, any body corporate which in relation to that company is directly or indirectly a parent undertaking or a subsidiary undertaking of the company or of the parent undertaking; and
- (b) in any other case, any body corporate, partnership or other undertaking directly or indirectly Controlled by the person concerned;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"board" means the board of directors of the company;

"business day" means a day other than a Saturday or Sunday on which banks are generally open for non-automated customer service in the City of London;

"chair" has the meaning given in article 12;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

"conflict" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company;

"Control" means in relation to a person (other than an individual):

- (a) direct or indirect legal and/or beneficial ownership of more than 50 per cent of the voting securities of such person;
- (b) the right to appoint, or cause the appointment of, more than 50 per cent of the members of the board of directors (or similar governing body) of such person; or
- (c) a beneficial interest in the distribution of profits (whether of capital or income) from such person of more than 50 per cent;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Act;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Act;

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

"holding company" has the meaning given in section 1159 of the Act;

"instrument" means a document in hard copy form;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"Quarter" means a three month period ending on a Quarter End;

"Quarter End" means each of 31 March, 30 June, 30 September and 31 December in each calendar year;

"Relevant Agreement" means any agreement relating to the company to which the shareholders (in their capacity as shareholders in the company) and the company are party;

"relevant director" means a director appointed by or on behalf of a shareholder holding 50 per cent. or more of the shares;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.

2. **REGULATIONS OF THE COMPANY**

These articles are the articles of the company and the Companies Act 2006 Model Articles for Private Companies Limited by Shares do not apply.

3. **RELEVANT AGREEMENT**

In addition to the provisions of these articles, the members shall be obliged (except to the extent, if any, prohibited by law) to give effect to all Relevant Agreements in force at the relevant time to which they are party or by which they are otherwise bound.

4. **LIABILITY OF MEMBERS**

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

Part 2

Directors

Directors' Powers And Responsibilities

5. DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

6. SHAREHOLDERS' RESERVE POWER

- 6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7. DIRECTORS MAY DELEGATE

- 7.1 Subject to the articles and the terms of any Relevant Agreement, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part made in accordance with these articles or alter its terms and conditions.

Decision-Making by Directors

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 Save as provided in any Relevant Agreement, matters arising at any meeting of the directors will be resolved by a majority of votes, and on each occasion of the directors exercising their votes, the relevant directors appointed by any one shareholder present shall (collectively) have two votes and all if of the relevant directors appointed by any one shareholder do not agree which way to exercise their votes, they will be deemed to have voted against the proposed resolution.
- 8.2 A resolution of the board may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by their appointer.

8.3 References in this article to "**eligible directors**" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

9. CALLING A DIRECTORS' MEETING

9.1 Meetings of directors must (unless otherwise agreed by the directors) be held at least once in every Quarter.

9.2 Save as agreed by at least two relevant directors who have been nominated to the board by different shareholders, not less than ten business days' written notice must be given to each of the directors of all directors' meetings.

9.3 A notice of a directors' meeting must specify:

- (a) the date, time and place of the meeting;
- (b) shall be accompanied by a reasonably detailed agenda for the business to be transacted at such meeting and any other information required by any Relevant Agreement; and
- (c) shall be given to all directors and the shareholders.

9.4 If any matter is not identified in reasonable detail in the agenda included in the notice of any directors' meeting circulated in accordance with article 9.3, that matter may not be considered or approved by the directors at the relevant meeting unless the inclusion of the matter is agreed to by at least two relevant directors present at the meeting who have been nominated to the board by different shareholders.

9.5 Any director shall be entitled to convene a meeting of the directors by giving not less than ten business days' notice to all the other directors.

10. PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Subject to the articles and the terms of any Relevant Agreement, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles and any Relevant Agreement, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant how they communicate with each other. Unless otherwise agreed in writing by the board, a telephone or video conference call during which a quorum of the directors for the purposes of the business intended to be conducted at that meeting participates in while physically present in the UK shall be valid as a meeting of the directors subject to notice being given in accordance with article 9.3 and article 9.5.

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

11.1 Save as may be provided in any Relevant Agreement, the quorum necessary for the transaction of any business by the directors is two relevant directors who have been

nominated to the board by different shareholders both present at the commencement and throughout the whole of the meeting.

- 11.2 The quorum in respect of any meeting of the board at which resolutions relating to any specific conflict matters are tabled will be the directors appointed in respect of the non-interested shareholder (the details of which are set out in any Relevant Agreement).

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 Subject to the terms of any Relevant Agreement, the post of chair of the directors will be held in alternate years by a relevant director appointed by a different shareholder.

- 12.2 The chair will not have a second or casting vote.

13. DIRECTORS' INTERESTS

- 13.1 Subject to the provisions of the Act and any Relevant Agreement, and provided that a director has disclosed to the directors the nature and extent of any material interest that they have, a director notwithstanding their 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 in which the company is interested;
- (c) 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 shareholder or any associate of a shareholder, or any body corporate in which any such shareholder or any associate of a shareholder is interested,

and (i) they shall not, by reason of their office, be accountable to the company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; (ii) they shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate; (iii) they shall not be required to disclose to the company, or use in performing their duties as a director of the company, any confidential information relating to such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that office, employment or position; (iv) they may absent themselves from discussions, whether in meetings of the directors or otherwise, and exclude themselves from information, which will or may relate to that office, employment, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 13.2 For the purposes of this article:

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

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs.

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

- (a) any matter which would otherwise result in a director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a director to accept or continue in any office, employment or position in addition to their office as a director of the company and without prejudice to the generality of article 13.3(a) may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

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

13.4 If a matter, or office, employment or position, has been authorised by the directors in accordance with article 13.3 or is of the nature referred to in article 13.1 or has been approved by a unanimous resolution of all the shareholders then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the director shall not be required to disclose to the company, or use in performing their duties as a director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter, or that office, employment or position;
- (b) the director may absent themselves from discussions, whether in meetings of the directors or otherwise, and exclude themselves from information, which will or may relate to that matter, or that office, employment or position; and
- (c) a director shall not, by reason of their office as a director of the company, be accountable to the company for any benefit which they derive from any such matter, or from any such office, employment or position.

13.5 Any director shall be entitled to pass any information relating to the company, its business or affairs to any shareholder, and neither a shareholder nor the company shall be entitled to raise any objection to such passing of information nor allege any breach of any duty to the company as a result of such action.

Appointment of Directors

14. METHODS OF APPOINTING DIRECTORS

- 14.1 Each shareholder may, by written notice delivered to the company's registered office or tendered at a meeting of the directors or at a general meeting of the company remove, appoint or replace any director appointed by or on its behalf from time to time.
- 14.2 Subject to the terms of any Relevant Agreement and unless otherwise approved by the shareholders by unanimous resolution, the minimum number of directors is two and each shareholder shall be entitled to appoint two directors.

15. TERMINATION OF DIRECTOR'S APPOINTMENT

- 15.1 Subject to the terms of any Relevant Agreement, a person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (c) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be a director; or
 - (d) the shareholder who appointed or on whose behalf the director was appointed ceases to hold any shares.

- 15.2 The directors shall not be liable to retire by rotation.

16. DIRECTORS' REMUNERATION AND EXPENSES

- 16.1 Directors are not entitled to any remuneration for their services to the company as directors.
- 16.2 Subject to the terms of any Relevant Agreement, the company may pay any reasonable expenses which the directors (including validly appointed alternate directors) and the company secretary (if one has been appointed) properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company if unanimously approved by the shareholders.

Alternate directors

17. APPOINTMENT AND REMOVAL OF ALTERNATES

17.1 Subject to the terms of any Relevant Agreement, any shareholder (the "**appointor**") may appoint as an alternate any other director, or any other person approved by such shareholder, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

17.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved under any Relevant Agreement.

17.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

18. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

18.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

18.2 Except as the articles specify otherwise and subject to the terms of any Relevant Agreement, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

18.3 A director acting as alternate shall have one vote at meetings of the directors for each director for whom he acts as alternate and he shall be counted as part of the meeting of the directors on their own account and in respect of any director for whom they act as alternate.

18.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director.

19. TERMINATION OF ALTERNATE DIRECTORSHIP

19.1 Subject to the terms of any Relevant Agreement, an alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointing shareholder revokes the appointment by notice to the company in writing specifying when it is to terminate; or

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to a director, would result in the termination of such person's appointment as a director.

Part 3

Shares and Distributions

20. SHARE CAPITAL

20.1 Save to the extent permitted under any Relevant Agreement:

- (a) no share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted;
- (b) no variation of the rights attaching to any class of shares shall be effective except with the sanction of a unanimous approval of the shareholders; and
- (c) each of the following shall be deemed to constitute a variation of the rights attached to the shares:
 - (i) any alteration of the articles;
 - (ii) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the company of its own shares or other alteration in the share capital of the company or any of the rights attaching to any share capital; and
 - (iii) any resolution to put the company into liquidation.

20.2 The company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

20.3 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

20.4 Other than as set out in any Relevant Agreement, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

21. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

22. SHARE CERTIFICATES

22.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

22.2 Every certificate must specify:

- (a) in respect of how many shares it is issued;

- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

22.3 Certificates must:

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

23. REPLACEMENT SHARE CERTIFICATES

23.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

23.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

24. SHARE TRANSFERS

24.1 Subject to article 24.6, no transfer of any share may take place without the shareholders' prior consent and the directors must not approve or register a transfer which does not have such approval.

24.2 Subject to article 24.1, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

24.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

24.4 The company may retain any instrument of transfer which is registered.

24.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

24.6 A transfer of any share in accordance with any Relevant Agreement shall be deemed to satisfy the requirements of article 24.1.

Dividends and other distributions

25. PROCEDURE FOR DECLARING DIVIDENDS

Subject to these articles, and save as provided in any Relevant Agreement, the company may by unanimous resolution declare dividends.

26. NON-CASH DISTRIBUTIONS

26.1 Subject to the terms of issue of the share in question, these articles, and save as provided in any Relevant Agreement, the company may, by unanimous resolution of the shareholders, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

26.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

27. DISTRIBUTION IN SPECIE ON WINDING UP

If the company is wound up, the liquidator may, with the sanction of a special 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 the liquidator with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Part 4

Decision-making by shareholders

Organisation of general meetings

The provisions of this Part 4 shall be subject to the provisions of any Relevant Agreement.

28. Attendance and speaking at general meetings

28.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

28.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 28.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 28.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 28.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 28.6 In determining whether members are participating in a general meeting, it is irrelevant how they communicate with each other. Participation by a telephone or video conference call shall be valid.

29. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 29.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 29.2 The chair of the meeting may permit other persons who are not:
 - (a) shareholders of the company; or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

30. QUORUM FOR GENERAL MEETINGS

- 30.1 Save as may be provided in a Relevant Agreement, the quorum at any general meeting of the company, shall be two shareholders present in person or by proxy.
- 30.2 The quorum in respect of any general meeting of the Company at which resolutions relating to specific conflict matters are tabled will be the shareholder which is not the interested shareholder (the details of which are set out in any Relevant Agreement).
- 30.3 Save as may be provided in a Relevant Agreement, no business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

31. CHAIRING GENERAL MEETINGS

The chair of the board of directors shall chair general meetings. If the chair is unable to attend any general meeting, the shareholder or shareholder's nominee who appointed the chair shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

32. ADJOURNMENT

- 32.1 Save as may be provided in a Relevant Agreement, if a quorum of shareholders is not present within an hour from the time set for the general meeting or if during the general meeting a quorum ceases to be present, the company shall immediately give notice in

writing (including by email) to both shareholders and the meeting shall be adjourned to the third business day after the date set for the meeting at the same time and place.

- 32.2 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

33. VOTING

- 33.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

- 33.2 Save as may be provided in a Relevant Agreement and subject to any special rights, privileges or restrictions attached to any shares forming part of the capital of the company, at a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is itself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

34. POLL VOTES

- 34.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

35. A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 35.2 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 35.3 Polls must be taken immediately and in such manner as the chair of the meeting directs.

36. CONTENT OF PROXY NOTICES

- 36.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the Articles 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 accordance with any instructions

contained in the notice of general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid.

- 36.2 The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 36.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 36.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

37. DELIVERY OF PROXY NOTICES

- 37.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 37.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 37.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

Part 5

Administrative Arrangements

38. MEANS OF COMMUNICATION TO BE USED

- 38.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 38.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 38.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

39. COMPANY SEALS

- 39.1 Any common seal may only be used by the authority of the directors.

- 39.2 The directors may decide by what means and in what form any common seal is to be used.
- 39.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 39.4 For the purposes of this article, an authorised person is:
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 39.5 The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

40. INSURANCE

- 40.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- 40.2 In this article:
- (a) a "relevant director" means any director or former director of the company or an associated company;
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

41. REAL ESTATE INVESTMENT TRUST

- 41.1 For so long as the company is, or is the principal company in, a real estate investment trust ("REIT") for the purposes of Part 12 of the Corporation Tax Act 2010, as such Part may be modified, supplemented or replaced from time to time, neither the company nor any member of the group should be liable to pay tax under section 551 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time) on or in connection with the making of a distribution.
- 41.2 This article supports such cardinal principle, by among other things, imposing restrictions and obligations on the shareholders of the company and, indirectly, certain other persons who may have an interest in the company, and shall be construed accordingly so as to give effect to such cardinal principle.
- 41.3 For the purposes of this article 41, the following words and expressions shall bear the following meanings:

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

"distribution transfer" means a disposal or transfer (however effected) by a person of their rights to a distribution from the company such that he is not beneficially entitled (directly or indirectly) to such a distribution and no person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a substantial shareholder;

"distribution transfer certificate" means a certificate in such form as the directors may specify from time to time to the effect that the relevant person has made a distribution transfer, which certificate may be required by the directors to satisfy them that a substantial shareholder is not beneficially entitled (directly or indirectly) to a distribution;

"excess charge" means, in relation to a distribution which is paid or payable to a person, all tax or other amounts which the directors consider may become payable by the company or any other member of the group under section 551 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharge attributable to such tax as a result of such distribution being paid to or in respect of that person;

"group" means the company and the other companies in its group for the purposes of section 606 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time);

"HMRC" means His Majesty's Revenue & Customs;

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

"person" includes a body of persons, corporate or unincorporated, wherever domiciled;

"relevant registered shareholder" means a shareholder who holds all or some of the shares in the company that comprise a substantial shareholding (whether or not a substantial shareholder);

"reporting obligation" means any obligation from time to time of the company to provide information or reports to HMRC as a result of or in connection with the company's status as a REIT or the principal company in a group REIT;

"substantial shareholding" means the shares in the company in relation to which or by virtue of which (in whole or in part) a person is a substantial shareholder;

"substantial shareholder" means any person whose interest in the company, whether legal or beneficial, direct or indirect, may cause any member of the group to be liable to pay tax under section 551 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time) on or in connection with the making of a distribution to or in respect of such person including, at the date of adoption of this article 41, any holder of excessive rights as defined in section 553 of the Corporation Tax Act 2010.

- 41.4 Where under this article 41 any certificate or declaration may be or is required to be provided by any person (including, without limitation, a distribution transfer certificate), such certificate or declaration may be required by the directors (without limitation):

- (a) to be addressed to the company, the directors or such other persons as the directors may determine (including HMRC);
- (b) to include such information as the directors consider is required for the company to comply with any reporting obligation;
- (c) to contain such legally binding representations and obligations as the directors may determine;
- (d) to include an undertaking to notify the company if the information in the certificate or declaration becomes incorrect, including prior to such change;
- (e) to be copied or provided to such persons as the directors may determine (including HMRC); and
- (f) to be executed in such form (including as a deed or deed poll) as the directors may determine.

41.5 This article shall apply notwithstanding any provisions to the contrary in any other article.

41.6 Each shareholder and any other relevant person shall serve notice in writing on the company at the registered office on:

- (a) it becoming a substantial shareholder or it being a substantial shareholder on the date this article 41 comes into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant substantial shareholding and such other information, certificates or declarations as the directors may require from time to time);
- (b) it becoming a relevant registered shareholder or being a relevant registered shareholder on the date this article 41 comes into effect (together with such details of the relevant substantial shareholder and such other information, certificates or declarations as the directors may require from time to time), and
- (c) any change to the particulars contained in any such notice, including on the relevant person ceasing to be a substantial shareholder or a relevant registered shareholder,

and any such notice shall be delivered by the end of the second business day after the day on which the person becomes a substantial shareholder or a relevant registered shareholder (or the date this article 41 comes into effect, as the case may be), or after the change in relevant particulars occurs, or within such shorter or longer period as the directors may specify from time to time.

41.7 The directors may at any time give notice in writing to any person requiring them, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the directors may specify in the notice), to deliver to the company at the registered office such information, certificates and declarations as the directors may require to establish whether or not he is a substantial shareholder or a relevant registered shareholder or to comply with any reporting obligation. Each such person shall deliver such information, certificates and declarations within the period specified in such notice.

41.8 In respect of any distribution, the directors may, if the directors determine that the condition set out in paragraph 41.9 of this article 41 is satisfied in relation to any shares in the company, withhold payment of such distribution on or in respect of such shares. Any

distribution so withheld shall be paid as provided in paragraph 41.10 and until such payment the persons who would otherwise be entitled to the distribution shall have no right to the distribution or its payment.

41.9 The condition referred to in paragraph 41.8 of this article 41 is that, in relation to any shares in the company and any distribution to be paid or made on and in respect of such shares:

- (a) the directors believe that such shares comprise all or part of a substantial shareholding of a substantial shareholder; and
- (b) the directors are not satisfied that such substantial shareholder would not be beneficially entitled to the distribution if it was paid,

and, for the avoidance of doubt, if the shares comprise all or part of a substantial shareholding in respect of more than one substantial shareholder this condition is not satisfied unless it is satisfied in respect of all such substantial shareholders.

41.10 If a distribution has been withheld on or in respect of any shares in the company in accordance with paragraph 41.8 of this article 41, it shall be paid as follows:

- (a) if it is established to the satisfaction of the directors that the condition in paragraph 41.9 of this article 41 is not satisfied in relation to such shares, in which case the whole amount of the distribution withheld shall be paid; and
- (b) if the directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the substantial shareholding, in which case the distribution attributable to such shares shall be paid (provided the directors are satisfied that following such transfer such shares concerned do not form part of a substantial shareholding); and
- (c) if the directors are satisfied that as a result of a transfer of interests in shares referred to in paragraph 41.10(b) of this article 41 the remaining shares no longer form part of a substantial shareholding, in which case the distribution attributable to such shares shall be paid.

In this paragraph 41.10, references to the "transfer" of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

41.11 A substantial shareholder may satisfy the directors that he is not beneficially entitled to a distribution by providing a distribution transfer certificate. The directors shall be entitled to (but shall not be bound to) accept a distribution transfer certificate as evidence of the matters therein stated and the directors shall be entitled to require such other information, certifications or declarations as they think fit.

41.12 The directors may withhold payment of a distribution on or in respect of any shares in the company if any notice given by the directors pursuant to paragraph 41.7 in relation to such shares shall not have been complied with to the satisfaction of the directors within the period specified in such notice. Any distribution so withheld will be paid when the notice is complied with to the satisfaction of the directors unless the directors withhold payment pursuant to paragraph 41.8 of this article 41 and until such payment the persons who would otherwise be entitled to the distribution shall have no right to the distribution or its payment.

- 41.13 If the directors decide that payment of a distribution should be withheld under paragraphs 41.8 or 41.12 of this article 41, they shall within five business days give notice in writing of that decision to the relevant registered shareholder
- 41.14 If any distribution shall be paid on a substantial shareholding and an excess charge becomes payable, the substantial shareholder shall pay the amount of such excess charge and all costs and expenses incurred by the company in connection with the recovery of such amount to the company on demand by the company. Without prejudice to the right of the company to claim such amount from the substantial shareholder, such recovery may be made out of the proceeds of any disposal pursuant to paragraph 41.21 of this article 41 or out of any subsequent distribution in respect of the shares to such person or to the shareholders of all shares in relation to or by virtue of which the directors believe that person has an interest in the company (whether that person is at that time a substantial shareholder or not).
- 41.15 If a distribution is paid on or in respect of a substantial shareholding (which, for the avoidance of doubt, shall not include a distribution paid in circumstances where the substantial shareholder is not beneficially entitled to the distribution), the distribution and any income arising from it shall be held by the payee or other recipient to whom the distribution is transferred by the payee on trust absolutely for the persons nominated by the relevant substantial shareholder under paragraph 41.16 of this article 41 in such proportions as the relevant substantial shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the distribution is made, for the company.
- 41.16 The relevant substantial shareholder of shares of the company in respect of which a distribution is paid shall be entitled to nominate in writing any two or more persons (not being substantial shareholders) to be the beneficiaries of the trust on which the distribution is held under paragraph 41.15 of this article 41 and the substantial shareholder may in any such nomination state the proportions in which the distribution is to be held on trust for the nominated persons, failing which the distribution shall be held on trust for the nominated persons in equal proportions. No person may be nominated under this article 41 who is or would, on becoming a beneficiary in accordance with the nomination, become a substantial shareholder. If the substantial shareholder making the nomination is not by virtue of paragraph 41.15 of this article 41 the trustee of the trust, the nomination shall not take effect until it is delivered to the person who is the trustee.
- 41.17 Any income arising from a distribution which is held on trust under paragraph 41.15 of this article 41 shall until the earlier of (i) the making of a valid nomination under paragraph 41.16 of this article 41 and (ii) the expiry of the period of 12 years from the date when the distribution is paid be accumulated as an accretion to the distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.
- 41.18 No person who by virtue of paragraph 41.15 of this article 41 holds a distribution on trust shall be under any obligation to invest the distribution or to deposit it in an interest-bearing account.
- 41.19 No person who by virtue of paragraph 41.15 of this article 41 holds a distribution on trust shall be liable for any breach of trust unless due to their own wilful fraud or wrongdoing or, in the case of an incorporated person, the fraud or wilful wrongdoing of its directors, officers or employees.
- 41.20 If at any time, the directors believe that:

- (a) in respect of any distribution declared or announced, the condition set out in paragraph 41.9 of this article 41 is satisfied in respect of any shares in the company in relation to that distribution; or
- (b) a notice given by the directors pursuant to paragraph 41.7 of this article 41 in relation to any shares in the company has not been complied with to the satisfaction of the directors within the period specified in such notice; or
- (c) any information, certificate or declaration provided by a person in relation to any shares in the company for the purposes of the preceding provisions of this article 41 was materially inaccurate or misleading,

the directors may give notice in writing (a "disposal notice") to any persons they believe are relevant registered shareholders in respect of the relevant shares requiring such relevant registered shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the directors consider to be appropriate in the circumstances) to dispose of such number of shares the directors may in such notice specify or to take such other steps as will cause the condition set out in paragraph 41.9 of this article 41 to no longer to be satisfied. The directors may if they think fit, withdraw a disposal notice.

41.21 If:

- (a) the requirements of a disposal notice are not complied with to the satisfaction of the directors within the period specified in the relevant notice and the relevant disposal notice is not withdrawn; or
- (b) a distribution is paid on a substantial shareholding and an excess charge becomes payable,

the directors may arrange for the company to sell all or some of the shares to which the disposal notice relates or, as the case may be, that form part of the substantial shareholding concerned. For this purpose, the directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the company to execute any transfer or other document on behalf of the holder or holders of the relevant share and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.

41.22 Any sale pursuant to paragraph 41.21 of this article 41 above shall be at the price which the directors consider is the best price reasonably obtainable and the directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

41.23 The net proceeds of the sale of any share under paragraph 41.21 of this article 41 (less any amount to be retained pursuant to paragraph 41.14 of this article 41 and the expenses of sale) shall be paid over by the company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the company shall be a good discharge for the purchase money.

41.24 The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this article 41.

- 41.25 The directors shall be entitled to presume without enquiry, unless any director has reason to believe otherwise, that a person is not a substantial shareholder or a relevant registered shareholder.
- 41.26 The directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular person) pursuant to this article 41 and any such determination or decision shall be final and binding on all persons unless and until it is revoked or changed by the directors. Any disposal or transfer made or other thing done by or on behalf of the board or any director pursuant to this article 41 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.
- 41.27 Without limiting their liability to the company, the directors shall be under no liability to any other person, and the company shall be under no liability to any shareholder or any other person, for identifying or failing to identify any person as a substantial shareholder or a relevant registered shareholder.
- 41.28 The directors shall not be obliged to serve any notice required under this article 41 upon any person if they do not know either their identity or their address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this article 41 shall not prevent the implementation of or invalidate any procedure under this article 41.
- 41.29 The provisions of article 38 shall apply to the service upon any person of any notice required by this article 41. Any notice required by this article 41 to be served upon a person who is not a shareholder or upon a person who is a shareholder but whose address is not within the United Kingdom and who has failed to supply to the company an address within the United Kingdom shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that person or shareholder at the address if any, at which the directors believe them to be resident or carrying on business or, in the case of a holder of depositary receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case, be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.
- 41.30 Any notice required or permitted to be given pursuant to this article 41 may relate to more than one share and shall specify the share or shares to which it relates.
- 41.31 The directors may require from time to time any person who is or claims to be a person to whom a distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment, Collection and Recovery of Tax) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) to provide such certificates or declarations as they may require from time to time.