

MEDICX FUND LIMITED

(the "Fund" or the "Company")


Registered in Guernsey under registration number 45397

**CERTIFIED EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS HELD ON 12 SEPTEMBER 2017**

**"SPECIAL
RESOLUTION:**

IT WAS RESOLVED THAT the Proposals (as defined in the Company's circular to shareholders dated 18 August 2017) be approved and that with effect from 00.01 a.m. on 29 September 2017, the articles of incorporation of the Company produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification containing amendments required for the purposes of the Company's entry into the UK REIT regime be adopted as the Company's articles of incorporation in substitution for and to the exclusion of all existing articles of incorporation."

CERTIFIED A TRUE EXTRACT



.....
For and on behalf of
International Administration Group (Guernsey) Limited
Secretary

THE COMPANIES (GUERNSEY) LAW 2008 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

MEDICX FUND LIMITED

Registered on 25 August 2006

as amended and restated by special resolution dated 16 October 2006
further amended and restated by special resolution dated 29 May 2007
further amended and restated by special resolution dated 22 April 2009
further amended and restated by special resolutions dated 10 February 2010
further amended and restated by special resolution dated 17 February 2012
further amended and restated by special resolution dated 9 February 2017
further amended and restated by special resolution effective 29 September 2017

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THE COMPANIES (GUERNSEY) LAW 2008 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

MedicX Fund Limited

1. DEFINITIONS

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

Words	Meanings
Admission	Admission of the ordinary shares to listing and/or trading on any Relevant Exchange for listed securities.
Affiliated Institution	Any institution which is affiliated with the Approved Operator for the purpose of trading on the Relevant Exchange.
Approved Operator	The official operator of the Uncertificated System.
Articles	These Articles of Incorporation as now framed and at any time altered.
at any time	At any time or times and includes for the time being and from time to time.
Auditor	The auditor for the time being of the Company.
Benefit Plan Investor	The term "Benefit Plan Investor" shall mean (i) an employee benefit plan (as defined by Section 3(3) of ERISA), whether or not it is subject to Title I of ERISA, including, without limitation, governmental plans, or non-U.S. plans and church plans; (ii) a plan as described in Section 4975 of the U.S. Code, including, without limitation, individual retirement accounts and Keough

plans; whether or not it is subject to Section 4975 of the U.S. Code; (iii) an entity whose underlying assets include the assets of any plan described in clause (i) or (ii) by reason of the plan's investment in such entity (including but not limited to an insurance company general account).

Board

The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present in the United Kingdom or, as the case may be, the Directors assembled as a committee of such Board.

Business Day

A weekday (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in Guernsey.

Certificated

A unit in a Guernsey security which is not Uncertificated and reference to such security being held in certificated form should be construed accordingly.

Committed

Means when the assets (including cash) concerned have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase) or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction of customary conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic or in either case if the Company has entered into a legally binding commitment to carry out the same.

Companies Law

The Companies (Guernsey) Law, 2008 as amended and every Order in Council, Act or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company.

Constructive Ownership

The term "Constructive Ownership" shall mean ownership of the Shares by a person, whether the interest in the Shares is held directly or indirectly

(including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the U.S. Code, as modified by Section 856(d)(5) of the U.S. Code. The terms “Constructive Owner”, “Constructively Owns” and “Constructively Owned” shall have the correlative meanings.

Controlling Person

Any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person.

CRESTCo

CRESTCo Limited, the operator of the CREST UK system.

**CREST Guernsey
Requirements**

Rule 8 and such other of the rules and requirements of CRESTCo as may be applicable to issuers as from time to time specified in the CREST Manual.

CREST Manual

The document published by CRESTCo consisting of six sections including the “CREST Reference Manual”, the “CREST Rules” and the CREST Glossary of Terms.

CREST Rules

The Rules from time to time issued by CRESTCo governing the admission of securities to and the operation of the CREST UK system.

CREST UK system

The facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as Operator pursuant to the UK Uncertificated Securities Regulations 2001.

Director

A Director of the Company for the time being.

dividend

Includes bonus.

ERISA

The U.S. Employee Retirement Income Security Act of 1974, as amended.

ERISA Plan Investor

A Benefit Plan Investor that is subject to Title I of ERISA

or Section 4975 of the U.S. Code or any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to such provisions of ERISA and the Code.

equity securities

Means (a) ordinary shares in the Company, or (b) rights to subscribe for, or to convert securities into, ordinary shares in the Company (and “ordinary shares” for this purpose means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution).

Executor

Includes administrator.

Extraordinary Resolution

A resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy.

Group

Any holding company of the Company and any subsidiary of such holding company and any subsidiary of the Company.

Independent Valuer

The corporation appointed and for the time being acting as land and property valuer to the Company.

Investment Advisory and Management Agreement

The investment advisory and management agreement between the Company, Octopus Healthcare Adviser Ltd and Octopus AIF Management Limited.

Investment Manager Director

A Director who is a director, partner, employee or professional adviser of or to any investment manager of the Company or any other company, partnership or vehicle in the same group as any such investment manager.

Liquidator

Any liquidator of the Company appointed at any time under the Companies Law.

MedicX Fund Group

The Company, together with each subsidiary for the

time being of the Company.

Member

In relation to shares means the person whose name is entered in the Register as the holder of the shares and includes any person entitled on the death, disability or insolvency of a Member.

Memorandum

The Memorandum of Incorporation of the Company.

month

Calendar month.

Net Asset Value or NAV

The total assets of the Company less its total liabilities (including accrued but unpaid fees) valued in accordance with the Company's accounting policies.

Non-Qualified Holder

Any person, as determined by the Directors, to whom a sale or transfer of shares, or in relation to whom the direct or beneficial holding of shares (in circumstances whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant): (a) would or could be in breach of the laws or requirements of any jurisdiction or governmental or regulatory authority; or (b) would or could result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage, including, but not limited to, the Company being required to register as an "investment company" under the U.S. Investment Company Act, the assets of the Company being deemed to be assets of an "employee benefit plan" within the meaning of Section 3(3) of ERISA or of a "plan" within the meaning of Section 4975 of the U.S. Code pursuant to the Plan Assets Regulation or otherwise not being in compliance with the U.S. Investment Company Act, ERISA, the U.S. Code or any other provision of U.S. federal or state law.

Office

The registered office at any time of the Company.

Participant

An investor through an Affiliated Institution who is

beneficial owner in respect of shares.

Plan Assets Regulation

The plan assets regulation promulgated by the United States Department of Labor under ERISA at 29 C.F.R. 2510.3-101.

Plan Threshold

Ownership by Benefit Plan Investors, in the aggregate, of 25 per cent or more of the value of any class of capital or equity interest in the Company (calculated by excluding the value of any capital or other equity interest held by any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person); the term shall include such new ownership threshold that may be established by a change in the Plan Asset Regulation or other applicable law.

Prescribed Period

Relates to the power of the Directors to require disclosure under Article 6 and means 14 days.

Proxy

Includes attorney.

Register

The register of Members kept pursuant to the Companies Law.

Relevant Electronic Address

An electronic address provided by a Member for the purposes of receiving electronic communications from the Company.

Relevant Exchange

Any stock exchange or market on which Shares may be listed and/or traded.

Secretary

Such person (if any) who may be appointed to act as secretary of the Company pursuant the Articles and includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.

Sponsor

A company, person or firm admitted by CRESTCo to act

as sponsor under the CREST Rules.

Shares or shares

ordinary shares of no par value in the Company issued by the Company.

Treasury Shares

Those shares held by the Company in treasury in accordance with the Companies Law.

Trustee

The person unaffiliated with the Company that is appointed by the Company to serve as trustee of a trust.

Uncertificated

A unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of any Uncertificated System.

Uncertificated System

A transfer, settlement and clearing system for shares approved by the Directors.

United Kingdom

The United Kingdom of Great Britain and Northern Ireland.

U.S. Code

The United States Internal Revenue Code of 1986, as amended.

U.S. Investment Company Act

The United States Investment Company Act of 1940, as amended.

2. INTERPRETATION

2.1 The singular includes the plural and vice versa.

2.2 The masculine includes the feminine.

2.3 Words importing persons include corporations.

2.4 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including electronic communication.

- 2.5 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.6 The word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative.
- 2.7 The expression “**officer**” shall include a Director, manager and the Secretary, but shall not include an auditor.
- 2.8 The expression “**subsidiary**” or “**holding company**” shall have the meaning given in Schedule 2 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended.
- 2.9 The expression “**address**” shall include, in relation to electronic communication, any number or address used for the purposes of such communication.
- 2.10 For the purpose of Articles 6, 10, 11 and 17 references to a Member shall, in respect of shares held in an Uncertificated System, save where the context otherwise requires, include a Participant whose interest in shares is evidenced by a written declaration to the Company from the Approved Operator or an Affiliated Institution in accordance with Article 17.7.
- 2.11 Where these Articles impose an obligation on a Member, such Article shall not apply to the Approved Operator and an Affiliated Institution.
- 2.12 References to enactments in any jurisdiction shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.13 References to the allotment of equity securities (i) include the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company (ii) do not include the allotment of shares pursuant to such a right. References to the allotment of equity securities include the sale of ordinary shares in the Company that immediately before the sale were held by the Company as Treasury Shares.
- 2.14 The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Companies Law do not apply to the Company.
- 2.15 Subject to the above, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

3. **BUSINESS**

- 3.1 Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time

by the Board whether commenced or not.

- 3.2 Subject to and in accordance with the provisions of the Companies Law, the Company and any of its subsidiary companies may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of Shares in the Company or for the purpose of or in connection with reducing or discharging the liability incurred by any person in connection with the acquisition of Shares in the Company.

4. **SHARES**

- 4.1 The Company shall have power to issue an unlimited number of ordinary shares of no par value each or such other class of shares with any preferred, deferred, qualified or special rights privileges and conditions or to subject the same to any restrictions or limitations.
- 4.2 Without prejudice to the authority conferred on the Directors pursuant to this Article, where the Directors have resolved to issue different classes of shares the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company, which authority shall expire on the date which is one year from the date of adoption of these Articles (unless previously renewed revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 4.3 The Company may issue fractions of Shares and any such fractional Shares shall rank *pari passu* in all respects with the other Shares issued by the Company.
- 4.4 Any preference shares may, with the sanction either of the Board or an ordinary resolution, be issued on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine.
- 4.5 The Company may from time to time, subject to the provisions of the Companies Law and the laws of any Relevant Exchange, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law. The Company may hold any shares purchased by it as Treasury Shares provided that the aggregate number of the shares held as treasury stocks must not exceed 10 per cent of the issued shares at any time. Shares purchased by the Company in excess of this limited will be cancelled.
- 4.6 If at any time the share capital of the Company is divided into shares of different classes, all or

any of the rights for the time being attached to any class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters of the capital committed or agreed to be committed in respect of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the capital committed or agreed to be committed in respect of the issued shares of the class in question.

- 4.7 Preferential rights may be conferred upon the holders of the shares of any class of shares issued by the Company unless otherwise expressly prohibited by the terms of issue of the shares of any other class.
- 4.8 The special rights conferred upon the holders of any class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 6.
- 4.9 Subject to the provisions of these Articles, unissued shares shall be at the disposal of the Board which may allot, grant options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that the amount payable on application on each share shall be fixed by the Board.
- 4.10 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Companies Law. The Company may also pay brokerages.
- 4.11 The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder:
 - 4.11.1 recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
 - 4.11.2 allow the rights represented thereby to be one or more participating securities,in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

- 4.12 The capital and assets of the Company shall on a winding up or on a return of capital (other than by way of reduction of share premium or a purchase of own Shares by the Company) be divided amongst the Shareholders *pro rata* according to their holdings of Shares.

5. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

Except as ordered by a court of competent jurisdiction or any other law on book entry systems for securities, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

6. **POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST**

- 6.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an **"interested party"**) who has or appears to have, any interest in the shares held by the Member and the nature of such interest.

- 6.2 Any such notice shall require any information in response to such notice to be given in writing within the Prescribed Period.

- 6.3 The Company shall maintain a register of interested parties to which the provisions of Section 123 of the Companies Law shall apply *mutatis mutandis* as if the register of interested parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

- 6.4 If any Member has been duly served with a notice given by the Directors in accordance with Article 6.1 and is in default for more than 14 days after the Prescribed Period in supplying to the Company the information thereby required, or in purported compliance with such notice has made a statement which is false or inadequate on a material particular (in either case, the **"default"**), then the Directors may in their absolute discretion at any time thereafter serve a notice (a **"direction notice"**) upon such Member.

- 6.5 A direction notice shall direct that, in respect of any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the **"default shares"**), the Member shall not be entitled to attend or vote (either personally or by proxy) at a general meeting or meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any

class of shares of the Company.

6.6 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice shall additionally direct that in respect of the default shares:-

6.6.1 any dividend or part thereof or other monies which would otherwise be payable on or in respect of such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member and the relevant Member shall not be entitled to receive shares in lieu of dividend;

6.6.2 no transfer other than an approved transfer (as set out in Article 6.10.2) of the default shares held by such Member shall be registered.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

6.7 If shares are issued to a Member as a result of that Member holding default shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions as such default shares.

6.8 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 6.10.2(C). As soon as practicable after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the Directors shall procure that the restrictions imposed by Articles 6.6 and 6.7 above shall be removed and that dividends withheld pursuant to Article 6.6.1 above are paid to the relevant Member.

6.9 For the purpose of enforcing the restrictions referred to in Article 6.6.2, the Directors may give notice to the relevant Member requiring the Member to change any default shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the default shares held in certificated form to uncertificated form. If the Member does not comply with the notice, the Directors may authorise any person to instruct the operator of the relevant Uncertificated System to change the default shares held in uncertificated form to certificated form.

6.10 For the purpose of this Article:-

6.10.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant

notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

6.10.2 a transfer of shares is an approved transfer if but only if:-

- (A) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (B) the Directors are satisfied that the transfer is a bone fide transfer made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (C) the transfer results from a sale made through any stock exchange on which the Company's shares are listed or normally traded.

For the purposes of this sub paragraph any person referred to in Articles 22.6.9 - 22.6.13 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

6.11 Any Member who has given notice of an interested person in accordance with Article 6.1 who subsequently ceases to be so interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

6.12 For the purpose of Article 6, the Directors shall have the power to require any holder of default shares to sell or transfer his default shares to a person qualified to own the same within thirty days by serving a notice (a "**default notice**") and within such thirty days of being served a default notice to provide the Directors with satisfactory evidence of such sale or transfer. If any person upon whom such default notice is served pursuant to this Article does not within thirty days after such default notice transfer his default shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is qualified and entitled to own the shares he shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Directors shall be empowered at their discretion to follow the procedure pursuant to Article 10.4 - 10.9.

7. CERTIFICATES AND REGISTER OF MEMBERS

7.1 Subject to the Companies Law, the Board may issue shares as Certificated shares or as Uncertificated shares in its absolute discretion.

- 7.2 Subject to Article 7.1, the Company shall issue:-
- 7.2.1 without payment one certificate to each person for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred a balance certificate; or
 - 7.2.2 upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.
- 7.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 7.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.
- 7.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- 7.6 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.
- 7.7 The Company shall keep the Register at the Office in accordance with the Companies Law. If shares are held in an Uncertificated System the Approved Operator shall be entered into the Register as the shareholder of the shares. The Register may be closed during such periods as the board think fit not exceeding in all 30 days in any year.
- 7.8 The Company shall not be bound to register more than 4 persons as the joint holders of any share or shares. In the case of a share held jointly by several persons in Certificated form the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- 7.9 ERISA Ownership Limitations. No ERISA Plan Investor may acquire shares without the Company's prior written consent (which consent may be withheld in the Company's sole and absolute discretion). Prior to the shares qualifying as a class of "publicly-offered securities" under the Plan Assets Regulation (or qualifying for another exception to the "look through" rule under the Plan Assets Regulation including the Plan Threshold), purported transfers of shares to ERISA Plan Investors will be void ab initio save to the extent that such transfer of Uncertificated shares can

only be void ab initio in the circumstances set out in the regulations issued for this purpose under the Companies Law and the listing rules made by the Relevant Exchange and the Approved Operator's rules.

8. LIEN

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

8.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.

8.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

9. CALLS ON SHARES

9.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

9.2 Joint holders shall be jointly and severally liable to pay calls.

9.3 If a sum called in respect of a share is not paid before or on the day appointed the person from

whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Board may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

- 9.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 9.5 Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 9.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

10. **FORFEITURE AND SURRENDER OF SHARES**

- 10.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 10.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 10.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and

forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

- 10.4 If the Directors have served a default notice under Article 6.12 or a notice upon a Non-Qualified Holder pursuant to Article 11.10 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 10.5 - 10.9 below.
- 10.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 10.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture, if applicable, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 10.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls or in circumstances where a holder of default shares or a Non-Qualified Holder determines that they are not qualified to hold the shares. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 10.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company or otherwise on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 10.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

11. TRANSFER AND TRANSMISSION OF SHARES

- 11.1 Subject to such of the restrictions of these Articles as may be applicable:

11.1.1 any Member may transfer all or any of his Uncertificated shares by means of an

Uncertificated System authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Companies Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;

- 11.1.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
 - 11.1.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 11.2 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 11.3 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form or Uncertificated form (subject to Article 11.4 below) which is not fully paid or on which the Company has a lien or which appears to the Directors would result in a contravention of any determination made under Article 6 provided, in the case of a listed share that this would not prevent dealings in the share from taking place on an open and proper basis on a Relevant Exchange. In addition, subject to Article 11.4 below, the Directors may refuse to register a transfer of shares which is prohibited by Article 6 and may also refuse to register a transfer of shares unless:-
- 11.3.1 it is in respect of only one class of shares;
 - 11.3.2 it is in favour of a single transferee or not more than 4 joint transferees;
 - 11.3.3 it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and

- 11.3.4 the transfer is not in favour of any Non-Qualified Holder.
- 11.4 The Board may only decline to register a transfer of an Uncertificated share in the circumstances set out in regulations issued for this purpose under the Companies Law and of the listing rules made by the Relevant Exchange and the Approved Operator's rules.
- 11.5 If the Board refuses to register the transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 11.6 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the Approved Operator.
- 11.7 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 11.8 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 11.9 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 11.10 If it shall come to the notice of the Directors that any shares are owned directly or beneficially by an ERISA Plan Investor or other Non-Qualified Holder, or any person or persons in any circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances

appearing to the Directors to be relevant) which would or might require the Company to register under the U.S. Investment Company Act, ERISA or which would or might otherwise result in breach of such obligation or non-compliance with the United States Income Tax Code 1986, as amended, or any other relevant provision of U.S. federal law, the Directors may give notice to such person requiring him either (i) to provide the Directors within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that (A) such person's holding of shares shall not cause the Company to be required to be registered as an investment company under the U.S. Investment Company Act or the Company's assets to be deemed to be "plan assets" under the Plan Assets Regulation or (B) such person is not an ERISA Plan Investor or (C) such person is not otherwise a Non-Qualified Holder or (ii) to sell or transfer his Shares to a person qualified to own the same within thirty days and within such thirty days to provide the Directors with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served pursuant to this Article 11.10 does not within thirty days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is qualified and entitled to own the Shares he shall be deemed upon the expiration of such thirty days to have forfeited his Shares and the Directors shall be empowered at their discretion to follow the procedure pursuant to Article 10.4 - 10.9.

12. CREST CONSIDERATIONS

12.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of Shares to be admitted to settlement by means of the CREST UK system. Where they do so, Articles 12.2 and 12.3 shall commence to have effect immediately prior to the time at which CRESTCo admits the class to settlement by means of the CREST UK system.

12.2 In relation to any class of Shares which, for the time being, CRESTCo has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

12.2.1 the holding of Shares of that class in uncertificated form;

12.2.2 the transfer of title to Shares of that class by means of the CREST UK system; or

12.2.3 the CREST Guernsey Requirements.

12.3 Without prejudice to the generality of Article 12.1 and 12.2 and notwithstanding anything contained in these Articles where any class of Shares is, for the time being, admitted to settlement by means of the CREST UK system:-

- 12.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
- 12.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- 12.3.3 such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;
- 12.3.4 title to such of the Shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such Shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- 12.3.5 the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rule 7;
- 12.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such Shares in uncertificated form;
- 12.3.7 the permitted number of joint holders of a Share shall be four;
- 12.3.8 every transfer of Shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the Shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any Shares in the capital of the Company shall hold such Shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such Shares or in favour of whom Shares are to be withdrawn from CRESTCo pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the Shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.
- 12.3.9 Where a dematerialised instruction is expressed to have been sent on behalf of a person by a Sponsor or by CRESTCo:-
- (A) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee:-

- (i) that the instruction was sent with his authority; or
 - (ii) that the information contained in it is correct; and
- (B) the Sponsor or CRESTCo, as the case may be, shall not be able to deny to the addressee:-
- (i) that he has authority to send the dematerialised instruction; or
 - (ii) that he has sent the dematerialised instruction.

12.3.10 Where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:-

- (A) that the information contained in the instruction is correct; or
- (B) that he has sent it.

12.3.11 An addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 12.3.1 and 12.3.11) accept that at the time when it was sent:-

- (A) the information contained in the instruction was correct;
- (B) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
- (C) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.

12.3.12 An addressee shall not be allowed to accept any of the matters specified in Article 12.3.1 where, at the time when he received the dematerialised instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:-

- (A) that any information contained in it was incorrect;
- (B) that the user or CRESTCo expressed to have sent the instruction did not send it; or
- (C) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to CRESTCo or the Sponsor identified in the instruction

as having sent it his authority to send the instruction on his behalf.

12.3.13 An addressee shall not be allowed to accept any of the matters specified in Article 12.3.1 where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:-

- (A) he had actual notice from CRESTCo of any of the matters specified in Article 12.3.13; and
- (B) the instruction was an instruction from CRESTCo requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.

12.3.14 However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 12.3.13 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.

12.3.15 A person who is permitted by Articles 12.3.13 or 12.3.14 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.

12.3.16 Except as provided in Article 12.3.13, this Article does not affect any liability of a person for causing or permitting a dematerialised instruction:-

- (A) to be sent without authority;
- (B) to contain information that is incorrect; or
- (C) to be expressed to have been sent by a person who did not send it.

12.4 Articles 12.3.15 to 12.3.16 are to be construed in accordance with the CREST Manual.

12.5 Words and expressions not specifically defined in Articles 12.1 and 12.2 shall bear the same meaning as those words and expressions defined in the CREST Manual.

13. **ALTERATION OF CAPITAL**

13.1 Subject to the terms and rights attaching to the shares and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether

then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

- 13.2 Subject to the terms and rights attaching to the shares and these Articles and to any resolution passed by the company, the shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the Board may decide.
- 13.3 Subject as indicated in Article 13, and unless the Members of the Company shall by special resolution otherwise direct, the Company shall not make any allotment of equity securities to any person, unless, in accordance with the provisions of this Article (the "**Offer Shares**");
- 13.3.1 such shares have been offered to the holders of shares in the Company (of the relevant class as appropriate), whose names are entered in the Register on the chosen record date, on the same or more favourable terms in proportion (as nearly as practicable) to their existing holdings of shares of the relevant class (the "**Initial Offer**");
- 13.3.2 the initial offer shall be made by written notice (the "**Offer Notice**") from the Directors specifying the number and price of the offer shares and shall invite each relevant Member to apply in writing within a period, not being less than 21 days, for any such offer shares and, if so, the maximum number of offer shares they are willing to take;
- 13.3.3 at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant Members who shall have validly applied for any of the offer shares but so that no Members shall be obliged to take more than the maximum number of shares applied for by him under sub-Article 13.3.2; and
- 13.3.4 if any offer share remain unallocated after the initial offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant Members pursuant to the initial offer.
- 13.4 The provisions of Article 13.3 shall not apply to the allotment of bonus shares, nor to an allotment of any shares for a consideration other than cash, and, accordingly, the Directors may allot or otherwise dispose of any shares of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit.

- 13.5 The Company may by special resolution resolve that Article 13.3 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:-
- 13.5.1 generally in relation to the allotment by the Company of equity securities
 - 13.5.2 in relation to allotment of a particular description; or
 - 13.5.3 in relation to a specified allotment of equity securities save that any such resolution must:
 - (A) state the maximum number of equity securities in respect of which Article 13.3 is excluded or modified, which must be not more than 10% of the issued share capital of the Company; and
 - (B) specify the date on which such exclusion or modifications will expire, which must be no later than the date of the Company's next annual general meeting.
- 13.6 Any resolution passed pursuant to Article 13.5 may be revoked or varied at any time by special resolution of the Company.
- 13.7 Notwithstanding that any such resolution referred to in Article 13.5 or 13.6 has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.
- 13.8 In this Article 13, in relation to an offer to allot securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of Shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.
- 13.9 Subject as provided elsewhere in these Articles, the Company is hereby authorised, in accordance with the Companies law, to:-
- 13.9.1 consolidate and divide all or any of the share capital into shares of a larger amount than its existing shares;
 - 13.9.2 subdivide all or any of its shares into shares of smaller amount than was previously fixed so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of

the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;

- 13.9.3 cancel any shares which at the date 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;
- 13.9.4 convert all or any of its fully paid shares into stock and reconvert that stock into paid-up shares of any denomination; and
- 13.9.5 convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein.

13.10 The Board on any consolidation of shares may deal with fractions of shares in any manner.

14. **GENERAL MEETINGS**

- 14.1 General meetings (which are annual general meetings) shall be held once in each twelve month period between the Company's annual reporting date and the next annual reporting date. All general meetings (other than annual general meetings) shall be called extraordinary general meetings and shall be held in the United Kingdom or such other place as may be determined by the Directors from time to time.
- 14.2 A Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.
- 14.3 A Member shall not, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.
- 14.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum

of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.

- 14.5 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise. The chairman of any general meeting must be present in the United Kingdom at the time of such general meeting.
- 14.6 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 14.7 The Board may whenever it thinks fit and shall on the requisition in writing of one or more holders representing more than one-tenth of the share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting.
- 14.8 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 14.9 If the Board does not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
- 14.10 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

15. **NOTICE OF GENERAL MEETINGS**

- 15.1 Not less than 21 days' notice (in respect of annual general meetings) or 15 days' notice (in respect of all other general meetings) specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be:
- 15.1.1 given by notice sent by post by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices (at their registered office as applicable); and

- 15.1.2 where shares are held in an Uncertificated System, published in accordance with the rules of the Relevant Exchange or as the rules of the Relevant Exchange or any other laws or applicable rules or regulations may require from time to time.
- 15.2 Notwithstanding Article 15.1, with the consent in writing of all the Members entitled to receive notices of any general meeting, such a meeting may be convened by a shorter notice or at no notice and in any manner they think fit.
- 15.3 In every notice of any general meeting there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a Member.
- 15.4 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.
- 16. PROCEEDINGS AT GENERAL MEETINGS**
- 16.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided. All general meetings shall be held in the United Kingdom.
- 16.2 The quorum for a general meeting shall be two Members present in person or by proxy unless the Company has only one Member in which case the quorum for such a meeting shall be one Member in person or by proxy.
- 16.3 If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 16.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute the quorum.
- 16.4 At any general meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman provided that they are at the time of the general meeting present in the United Kingdom. If no Director is present within thirty minutes after the time appointed for holding the meeting and willing to act as chairman, the members

present and entitled to vote shall choose one of their number who is present in the United Kingdom at the time of the meeting to be chairman of the meeting.

16.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place within the United Kingdom but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

16.6 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

16.7 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-

16.7.1 by the chairman; or

16.7.2 by one Member present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or

16.7.3 by two Members present in person or by proxy unless the Company has only one Member in which case by one Member in person or by proxy.

The demand for a poll may be withdrawn.

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

16.9 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.

16.10 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman

may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

16.11 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.

16.12 In case of an equality of votes on a poll the chairman shall have a second or casting vote in addition to any other vote he may have.

17. **VOTES OF MEMBERS**

17.1 Subject to any special rights or restrictions for the time being attached to any class of share:-

17.1.1 on a show of hands every Member present in person or by proxy shall have one vote;

17.1.2 on a poll every Member present in person or by proxy shall have one vote for each share held by him.

17.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote. Where there are joint Participants in respect of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the Participant whose interests is first notified to the Company shall alone be entitled to vote.

17.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

17.4 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.

17.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 7 days (or such other time as the Directors may determine) before the time

fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

- 17.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.
- 17.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised provided always that in the case of shares registered in the name of an Approved Operator or an Affiliated Institution, a Participant may submit a written declaration from the Approved Operator or an Affiliated Institution which shall constitute an instruction appointing a proxy from the relevant registered shareholder and shall be entitled to exercise voting rights as a proxy in respect of such shares at the relevant general meeting provided further that such Participant shall be entitled to delegate their proxy to a third party by delivering such form of proxy executed in writing.
- 17.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office 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 and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
- 17.9 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 17.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 17.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 17.12 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the

same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member.

18. NUMBER AND APPOINTMENT OF DIRECTORS

18.1 A person shall not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a director under the Companies law.

18.2 Unless otherwise determined by the Board, the number of Directors shall be not less than two nor more than ten.

18.3 At all times a majority of the Directors shall be resident for tax purposes in the United Kingdom.

18.4 Subject to Article 18.3, the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles.

18.5 At every annual general meeting, other than the first annual general meeting, a minimum of one-third of the Directors shall retire from office, save that if their number is not three or any multiple of three then the minimum number required to retire shall be the number nearest to and less than one-third and provided that at all times a majority of the Directors shall be resident for tax purposes in the United Kingdom. If there are fewer than three Directors they shall all retire.

18.6 The Directors to retire by rotation on each occasion shall be those of the Directors who held office at the time of the two preceding annual general meetings and who did not retire at either of them. If the number of Directors so retiring is less than the minimum number required by these Articles to retire by rotation, additional Directors up to that number shall also retire. The additional Directors to retire shall be those of the Directors who have been longest in office since they were last elected; but, as between persons who were last elected on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire by rotation on each occasion (both as to number and identity) shall be determined by the composition of the Board at start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire by rotation or be relieved from retiring by rotation by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.

18.7 Without prejudice to Articles 18.5 and 18.6, any Investment Manager Director shall retire by rotation at each annual general meeting, other than the first annual general meeting. Any such Investment Manager Director, if willing to do so, may apply for re-appointment as a Director of the Company.

- 18.8 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than 7 nor more than 42 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
- 18.9 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 18.2) fill up any other vacancies.
- 18.10 Without prejudice to the powers of the Board, the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for election.
- 18.11 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

19. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 19.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.
- 19.2 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the amount paid to each Director by way of fees, including amounts payable for special or extra services, shall not exceed £75,000 in any financial year, or such higher amount as may be determined from time to time by ordinary resolution of the Company. Furthermore, in any one financial year, the aggregate of the Directors' emoluments shall not exceed £300,000, or such higher amount as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate

meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

19.3 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

19.4 If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

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

20. **ALTERNATE DIRECTORS**

20.1 A person may only be appointed as an alternate Director in accordance with the Companies Law.

20.2 Subject to Article 18.3, any Director may by notice in writing under his hand served upon the Company appoint any person approved by the Board as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-

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

20.3.1 if his appointor so directs the Secretary, to notice of meetings of the Directors; and

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

- 20.4 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- 20.5 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.
- 20.6 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.
- 20.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent mutatis mutandis as if he were a Director.

21. **BORROWING POWERS OF THE BOARD**

- 21.1 The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets (present or future) and uncalled capital and, subject to the provision of the Companies Law, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 21.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of subsidiary undertakings, so as to procure (as far as it can be in relation to its subsidiary undertakings) that the aggregate principal amount outstanding in respect of borrowings by the MedicX Fund Group does not at any time, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to 75 per cent. of the total assets of the MedicX Fund Group.

For the purposes of this Article, the following expressions shall have the following meanings:

"borrowings" shall be deemed to include the following except in so far as otherwise taken into account:

- (A) The principal amount (together with any fixed or minimum premium payable on final repayment) for the time being owing (otherwise than to the Company or a subsidiary) in respect of any debenture issued by the Company or any subsidiary (and where appropriate this is net of any undrawn cash amounts held on deposit against the principal amount), but so that in the case of a debenture issued by way of guarantee or collateral security for a debt of any person other than the Company or a subsidiary the

amount to be taken into account shall be the principal amount thereof or the amount for the time being outstanding on account of the guarantee or borrowing collaterally secured, whichever shall be the less and so that in the case of a debenture issued by way of guarantee or collateral security for any other debt the principal amount of such debenture shall not be taken into account unless and until it shall be enforced or realised pursuant to such guarantee or collateral security;

- (B) The principal amount outstanding raised by the Company or a subsidiary by acceptances under any acceptance credit opened on its behalf by any bank or accepting house to the extent that these constitute borrowings under the appropriate accounting standards;
- (C) The nominal amount of the unpaid issued share capital and the principal amount of any debentures or other borrowings of any third party (together in each case with any fixed or minimum premium payable on final repayment) the beneficial interest in which is not owned by the Company or a subsidiary and the repayment of which is guaranteed or secured by the Company or a subsidiary; and
- (D) The proportion of the total principal amount for the time being owing by the Company and its subsidiaries to a partly-owned subsidiary which corresponds to the proportion of its equity share capital held otherwise than by the Company and the subsidiaries;

but shall not include:

- (A) The proportion of the total borrowings of a partly-owned subsidiary (otherwise than borrowings from the Company or another subsidiary) which corresponds to the proportion of its equity share capital held otherwise than by the Company or another subsidiary; and
- (B) Moneys borrowed for the purpose of repaying the whole or any part of borrowings or other indebtedness of the Company or a subsidiary for the time being outstanding (including any fixed or minimum premium payable on final repayment) and intended to be applied for that purpose within six months of such borrowing (pending their being so applied).

"total assets" means the aggregate total assets as audited by the auditors for the time being of the Company and as shown by the then latest audited consolidated balance sheet of the Company and its subsidiaries, but:

- (A) Adjusted as may be appropriate to reflect any variation since the date of the balance sheet in the amount of paid up share capital or the amount standing to the credit of reserves (but excluding profit and loss account) including any variation which has resulted from the acquisition or disposal of any assets or any subsidiary and so that for

this purpose if the Company has issued any shares for cash where such issue has been underwritten then the amount (including any premium) of the subscription moneys (not being moneys payable later than three months after the date of allotment) shall be deemed to have been paid up at the date when the underwriting agreement became unconditional;

- (B) Adjusted as may be appropriate in respect of any subsidiary the balance sheet of which was not consolidated with the latest audited consolidated balance sheet;
- (C) Adjusted as may be appropriate to take account of any revaluation of the property or assets of the Company or the subsidiaries made by professional valuers appointed by the Directors to the extent not already reflected in the latest audited consolidated balance sheet of the Company and its subsidiaries;
- (D) Adjusted as may be appropriate for any amounts attributable to goodwill; and
- (E) After making such adjustments (if any) as the Auditors (if requested by the Directors to undertake a review) shall consider appropriate, including any adjustment in respect of any variation which would arise on the acquisition by the Company or any subsidiary of any new subsidiary or business simultaneously or in connection with any proposed borrowings (as defined in this Article)."

21.3 No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess or such limit shall be invalid or ineffectual unless the lender or recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would be thereby exceeded.

22. OTHER POWERS AND DUTIES OF THE BOARD

22.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Companies Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

22.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried

on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

- 22.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretion vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 22.4 The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.
- 22.5 A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest if either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.
- 22.6 A Director may not vote (or be counted in the quorum) in respect of any resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which

(together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:-

- 22.6.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations undertaken by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- 22.6.2 the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- 22.6.3 the giving to a Director of any other indemnity where all other Directors are being offered indemnities on substantially the same terms;
- 22.6.4 the funding by the Company of the Director's expenditure on defending proceedings or the doing by the Company of anything to enable the Director to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;
- 22.6.5 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- 22.6.6 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital (or of any third party company through which his interest is derived) or of the voting rights in the relevant company;
- 22.6.7 any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme under which he may benefit and which either has been

approved by or is subject to and conditional on approval by the Board of Her Majesty's Revenue and Customs of the United Kingdom for taxation purposes or relates to both employees and Directors of the Company (or any of its subsidiaries) and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and

22.6.8 a contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy agreement any liability for, or for the benefit of, any Director or for the benefit of persons including Directors.

For the purposes of this Article a person shall be treated as being connected with a Director if that person is:-

22.6.9 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

22.6.10 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or

22.6.11 a director, partner, employee or professional adviser of or to any investment manager of the Company or any other co-party, partnership or vehicle in the same group as any such investment manager; or

22.6.12 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 22.6.9 and 22.6.10 above excluding trustees of an employees' share scheme or pension scheme; or

22.6.13 a partner (acting in that capacity) of the Director or persons in categories 22.6.9 to 22.6.12 above.

22.7 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of 2 or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In

such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 22.8 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 22.9 Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 22.10 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.
- 22.11 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

22.12 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.

22.13 The Board shall cause minutes to be made in books provided for the purpose:-

22.13.1 of all appointments of officers;

22.13.2 of the names of the Directors present at each meeting of the Board and of any committee;

22.13.3 of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall be evidence of their proceedings.

22.14 A register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 a.m. and noon for a period beginning 14 days before and ending 3 days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

23. DISQUALIFICATION AND REMOVAL OF DIRECTORS

23.1 The office of a Director shall ipso facto be vacated:-

23.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;

23.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;

23.1.3 if he becomes bankrupt, insolvent, suspends payment or compounds with his creditors;

23.1.4 if he is requested to resign by written notice signed by all his co-Directors;

23.1.5 if the Company by ordinary resolution shall declare that he shall cease to be a Director;

or

23.1.6 if he shall become ineligible to be a Director in accordance with the Companies Law or is otherwise prohibited by law from acting as a Director.

PROVIDED THAT there shall be no age limit for retirement.

23.2 If the Company by ordinary resolution removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

24. **PROCEEDINGS OF DIRECTORS**

24.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit save that there will be a minimum of four meetings of the Board in any calendar year. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote. All meetings of Directors shall take place within the United Kingdom.

24.2 Subject to Article 24.1, a video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting provided that the chairman and a majority of the Directors are present in the United Kingdom at the time of the meeting. Any such meeting shall be deemed to have taken place wherever the chairman is located. The location of all Directors who participate in a meeting by electronic or telephonic means of communication shall be noted in the board minutes of such meeting.

24.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.

24.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.

24.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any Member may summon a general meeting for the purpose of appointing Directors.

- 24.6 The Board may elect one of their number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within thirty minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.
- 24.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Notwithstanding Article 24.1 there shall be no restriction on the location of the meetings of such committees. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 24.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 24.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

25. EXECUTIVE DIRECTOR

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

26. SECRETARY

- 26.1 For so long as required by the Companies Law and otherwise should the Directors determine, the Secretary shall be appointed (and may be removed) by the Board.
- 26.2 Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or

Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

27. THE SEAL

27.1 The Company may have a common seal (the “**Seal**”) and if the Directors resolve to adopt a Seal the following provisions shall apply.

27.2 The Seal shall have the Company’s name engraved on it in legible letters.

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

28. AUTHENTICATION OF DOCUMENTS

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

29. DIVIDENDS

29.1 The Company may by ordinary resolution declare dividends in accordance with the Companies law but no dividend shall exceed the amount authorised by the Board.

29.2 No dividend shall be paid otherwise than in accordance with the Companies Law.

29.3 Subject to Article 6, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid.

29.4 Subject to the Companies Law, the Board may at any time declare and pay such interim dividends in accordance with the Companies Law.

- 29.5 Subject to the Companies Law, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.
- 29.6 For so long as the Shares are admitted to the Official List and to trading on the London Stock Exchange's market for listed securities and PROVIDED THAT Rule 15.2.14 of the Listing Rules published by the UK Listing Authority remains in force (or its equivalent under any revision of the Listing Rules) no dividend may be paid by way of distribution of surpluses arising from the realisation of investments of the Company. For the purposes of this Article 29.6, "Official List" means the Official List of the UK Listing Authority.
- 29.7 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 29.8 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 29.9 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 29.10 Any dividend or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 29.11 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

- 29.12 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
- 29.13 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.
- 29.14 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 29.15 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 29.16 Any resolution for the declaration or payment of a dividend on shares of any class whether a resolution of the Company in general meeting or a resolution of the Directors may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
- 29.17 The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 29.18 Scrip Dividends
- 29.18.1 The Board may, without prejudice to its powers under section 306 the Companies Law and subject to the exercise of powers of the Board to issue shares in accordance with Section 291 and 292 of the Companies Law and in accordance with the provisions of

these Articles, issue shares (or otherwise allot equity securities that immediately before the sale were held by the Company as Treasury Shares) to any shareholders who have agreed to accept the issue of shares, wholly or partly, in lieu of a proposed dividend or proposed future dividend if (a) the right to receive shares, wholly or partly in lieu of the proposed dividend or proposed future dividends has been offered to all shareholders of the same class on the same terms; (b) in the case where all shareholders elected to receive the shares in lieu of the proposed dividend or proposed future dividend, relative voting or distribution rights or both would be maintained; (c) the shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; (d) the shares issued to each shareholder are issued on the same terms and subject to the same rights as the shares issued to all shareholders in the class who agree to receive the shares; and (e) the provisions of Section 295 of the Companies Law are complied with by the Board.

- 29.18.2 The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the shares to be issued, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 29.18.3 For the purposes of Article 29.18.2 the value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange for the day on which such shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in such other manner as the Directors may decide.
- 29.18.4 The Board shall give notice to the Members of their rights of election to take an issue of shares wholly or partly, in lieu of a proposed dividend or proposed future dividend (“**Scrip Dividend Election**”) and shall specify the procedure to be followed in order to make an election.
- 29.18.5 Shares issued wholly or partly in lieu of a proposed dividend or proposed future dividend shall rank pari passu in all aspects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 29.18.6 The Board may decide that the right to elect for shares wholly or partly, in lieu of a proposed dividend, or proposed future dividend, shall not be made available to Members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.
- 29.18.7 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend Election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the

case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Members concerned).

29.18.8 Article 13.3 shall not apply to the allotment of equity securities wholly or partly in lieu of a proposed dividend or proposed future dividend in accordance with this Article 29.18.

30. **RESERVES**

30.1 The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Companies Law.

30.2 The Board may establish a capital reserve (the “**capital reserve**”) and either carry to the credit of the capital reserve or apply in providing for depreciation or contingencies all capital appreciation arising on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets of the Company in excess of the book value thereof. Any loss realised on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the assets of the Company, which in the opinion of the Board is reasonably and fairly apportioned to capital, may be carried to the debit of the capital reserve except in so far as the Board may in their discretion decide to make good the same out of other reserves of the Company. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve are applicable. The Board may, subject to applicable legislation and practice, determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other.

30.3 The Company may create such other distributable reserves or other reserves out of profit or capital or reserves as is permissible under the Companies Law.

31. **ACCOUNTS**

31.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Companies Law.

- 31.2 The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or registered holder or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Companies Law or authorised by the Board or by the Company in general meeting.
- 31.3 A balance sheet shall be laid before the Company at its annual general meeting and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.
- 31.4 A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall be sent to each of the registered holders and to the Auditors within 12 months after the end of the financial year to which they relate.
- 31.5 In addition copies of the annual audited financial statements and the semi-annual unaudited interim reports will be available for inspection at the Office and may be obtained upon request.
32. **AUDITORS**
- 32.1 A Director shall not be capable of being appointed as an Auditor.
- 32.2 The Company shall at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting.
- 32.3 The first Auditors shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.
- 32.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 32.5 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- 32.6 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the

Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Companies Law.

32.7 Any Auditor shall be eligible for re-election.

33. **UNTRACEABLE MEMBERS**

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

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

33.1.2 the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in sub-paragraph above is located given notice of its intention to sell such shares;

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

33.1.4 if any part of the share capital of the Company is quoted on any stock exchange the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

33.2 To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a

creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

34. NOTICES

34.1 A notice, document or other information (each of which being in this Article 34 a "notice") may be served, sent or given by the Company to any Member either:

34.1.1 personally;

34.1.2 by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose;

34.1.3 by means of a relevant Uncertified System;

34.1.4 where appropriate, sending or supplying it in electronic form to the Relevant Electronic Address for that Member;

34.1.5 by publishing it in La Gazette Officielle; or

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

34.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in its sole discretion choose to serve, send or supply notices in hard copy form alone to some or all Members.

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

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

34.3.2 received in the case of a notice sent by post elsewhere by airmail, on the third day after posting;

34.3.3 served in the case of a notice transmitted to a Relevant Electronic Address, at the expiration of twenty four hours after the time it was sent in accordance with Article 34.1.4,

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

- 34.4 A notice may be served, sent or given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 34.5 Any notice or document delivered or sent by post to or left at the registered address of any Member or sent in electronic form (including by publication on a website in accordance with these Articles) shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served, sent or given in respect of any share registered in the name of such Member as sole or joint holder and such service, sending or giving shall for all purposes be deemed a sufficient service, sending or giving of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 34.6 If on three consecutive occasions a notice to a Member has been returned undelivered, such Member shall not thereafter be entitled to receive notices from the Company until such Member shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address, for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of a Relevant Electronic Address for the service of notices by electronic communications. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents), and a notice sent by electronic communications shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice was not delivered to the address to which it was sent.
- 34.7 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article 34.
- 34.8 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 34.9 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors

may reasonably require to show his title to the share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

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

34.11 Any Member may notify the Company of his Relevant Electronic Address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. For the purposes of this Article 34:

34.11.1 a notice, document or other information may be served, sent or supplied by the Company in electronic form to the Relevant Electronic Address of a Member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement;

34.11.2 where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;

34.11.3 a notice, document or other information may be served, sent or supplied by the Company to a Member by being made available on a website if the Member has agreed (generally or specifically), or pursuant to Article 34.11.4 below is deemed to have agreed, that notices, document or information can be sent or supplied to the Member in that form and has not revoked such agreement;

34.11.4 if a Member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific

notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 34.11.3 above. A Member can revoke any such deemed election in accordance with Article 34.11.8 below;

34.11.5 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;

34.11.6 if a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;

34.11.7 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 34.11.6 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 34.11.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;

34.11.8 any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the Company thereof; and

34.11.9 communications sent to the Company by electronic means shall not be treated as received by the Company if rejected by computer virus protection arrangements.

34.12 All Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with this Article.

35. WINDING UP

- 35.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members pro rata to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.
- 35.2 If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 35.3 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("the transferee") the Liquidator may, with the sanction of an ordinary resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

36. INDEMNITY

To the fullest extent permitted by the Companies Law, the Directors, managers, agents, Secretary and other officers or servants for the time being of the Company (excluding unless the Directors otherwise determine, auditors) and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act, neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the

Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act, neglect or default.

37. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary, subsidiary undertaking (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

38. **INSPECTION OF DOCUMENTS**

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Companies Law or authorised by the Board.

39. **RESTRICTION ON CHANGE OF COMPANY NAME**

No Member shall be entitled to cause any vote attaching to any Shares registered in the Member's name against any resolution to change the name of the Company which is proposed in accordance with the terms of the Investment Advisory and Management Agreement and accordingly so long as the Company is a party to the Investment Advisory and Management Agreement no vote may be cast in relation to such a resolution nor shall be taken into account in determining whether such resolution has been put to vote or passed.

40. **COMMON SIGNATURE**

The common signature of the Company may be either:-

40.1 **“MedicX Fund Limited”** with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or

40.2 if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide,

as the Directors may from time to time determine either generally or in any particular case.

41. **REAL ESTATE INVESTMENT TRUST**

41.1 It is a cardinal principle that, for so long as the Company is a real estate investment trust (**“REIT”**) or the principal company of a group 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, no 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 from, and at all times after, the date the Company becomes the principal company in a group REIT for the purposes of the Corporation Tax Act 2010, as such Part may be modified, supplemented or replaced from time to time.

Definitions and Interpretation

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

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

“Distribution Transfer” means a disposal or transfer (however effected) by a Person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no Person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not and whether as a result of the transfer or not) is an Excessive 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 an Excessive 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 shareholder 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.

“Excessive Shareholder” means any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any shareholder of the Group to be liable to pay tax under section 551 of the Corporation Tax Act 2010 (as such legislation 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 any holder of excessive rights as defined in section 553 of the Corporation Tax Act 2010.

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

“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 Her 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” means a natural person, a corporation, partnership or other entity or organisation of any kind incorporated or unincorporated and wherever domiciled.

“Relevant Registered Shareholder” means a shareholder who holds all or some of the shares in the Company that comprise an Excessive Shareholding (whether or not an Excessive Shareholder).

“Reporting Obligation” means any obligation from time to time of the Company to provide information or reports as a result of or in connection with the Company's status as a REIT or the principal company in a group REIT.

- 41.4 Where under this Article any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation) to:

- 41.4.1 be addressed to the Company, the Directors or such other Persons as the Directors may determine (including HMRC);
- 41.4.2 include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;
- 41.4.3 contain such legally binding representations and obligations as the Directors may determine ,including , without limitation, an undertaking that a Distribution Transfer will be made of all subsequent Distributions;
- 41.4.4 include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
- 41.4.5 be copied or provided to such Persons as the Directors may, in their absolute discretion, determine (including HMRC); and
- 41.4.6 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.

Notifications of Excessive Shareholder and other status

- 41.6 Each shareholder and any other relevant Person shall serve notice in writing on the Company at the registered office on:
- 41.6.1 him becoming an Excessive Shareholder or him being an Excessive Shareholder on the date this Article comes into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Excessive Shareholding and such other information, certificates or declarations as the Directors may require from time to time), such information, certificates or declarations to be provided as soon as reasonably practicable;
 - 41.6.2 him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date this Article comes into effect (together with such details of the relevant Excessive Shareholder and such other information, certificates or declarations as the Directors may require from time to time) including as to the beneficial ownership of the shares or entitlement to dividends to which the shares relate), such information, certificates or declarations to be provided as soon as reasonably practicable; and

41.6.3 any change to the particulars contained in any such notice, including on the relevant Person ceasing to be an Excessive Shareholder or a Relevant Registered Shareholder, such change to be notified as soon as reasonably practicable.

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

41.7 The Directors may, in their absolute discretion, at any time give notice in writing to any Person requiring him, 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 an Excessive Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.

Distributions in respect of Excessive Shareholdings

41.8 In respect of any Distribution, the Directors may, in their absolute discretion, if the Directors determine that the condition set out in Article 41.9 is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 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 Article 41.8 is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:

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

41.9.2 the Directors are not satisfied that such Excessive Shareholder would not be beneficially entitled to the Distribution (or part of it) if it was paid; and

41.9.3 the Directors are not satisfied that no member of the group will be liable to an Excess Charge on, or in connection with, the making of the Distribution to, or in respect of, the Excessive Shareholding and, for the avoidance of doubt, if the shares comprise all or part of a, Excessive Shareholding in respect of more than one Excessive Shareholder this condition is not satisfied unless it is satisfied in respect of all such Excessive

Shareholders. In considering whether no Excess Charge will arise, the directors may rely on written clearances received from HMRC,

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

41.10 If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 41.8, it shall be paid as follows:

41.10.1 if it is established to the satisfaction of the Directors that the condition in Article 41.9 is not satisfied in relation to such shares, the whole amount of the Distribution withheld shall be paid; and

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

41.10.3 if the Directors are satisfied that as a result of a transfer of interests in shares referred to in Article 41.10.2 above the remaining shares no longer form part of a Substantial Shareholding, the Distribution attributable to such remaining shares shall be paid.

In this Article 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 An Excessive Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall, in their absolute discretion, 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 Article 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 Article 41.8 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

- 41.13 If the Directors decide that payment of a Distribution should be withheld under Articles 41.8 or Article 41.12 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 an Excessive Shareholding and an Excess Charge becomes payable, the Excessive Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Excessive Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 41.21 or out of any subsequent Distribution in respect of the shares to such Person or to the holders of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time an Excessive Shareholder or not).

Distribution trust

- 41.15 If a Distribution is paid on or in respect of an Excessive Shareholding (except where the Distribution is paid in circumstances where the Excessive Shareholder is not beneficially entitled to the Distribution or where the directors are satisfied that no member of the group will be liable to an Excess Charge on, or in connection with, the making of the Distribution to, or in respect of, the Excessive Shareholder), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the Excessive Shareholder under Article 41.16 in such proportions as the Excessive Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made, for the Company or such other Persons as may be nominated by the Directors from time to time.
- 41.16 The Excessive Shareholder in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Excessive Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 41.15 and the Excessive Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this Article who is or would, on becoming a beneficiary in accordance with the nomination, become an Excessive Shareholder. If the Excessive Shareholder making the nomination is not by virtue of Article 41.15 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 Article 41.15 shall until the earlier of (i) the making of a valid nomination under Article 41.16 and (ii) the expiry of the period of 12 years from the date when the Distribution is paid, be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall

take place. The Company shall be entitled to deduct and pay to HMRC any tax due on the income arising for which it or any group company is liable.

41.18 No Person who by virtue of Article 41.15 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 Article 41.15 holds a Distribution on trust shall be liable for any breach of trust unless due to his own fraud or wilful wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its Directors, officers or employees.

Obligation to dispose

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

41.20.1 in respect of any Distribution declared or announced, the condition set out in Article 41.9 is satisfied in respect of any shares in the Company in relation to that Distribution;

41.20.2 a notice given by the Directors pursuant to Article 41.7 in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or

41.20.3 any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of this Article 41 (*Real Estate Investment Trust*) 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 (and attributable voting rights, entitlement to distributions and beneficial ownership) as the Directors may in such notice specify or to take such other steps as will cause the condition set out in Article 41.9 no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

41.21 If:

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

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

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

- 41.22 Any sale pursuant to Article 41.21 above shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.
- 41.23 The net proceeds of the sale of any share under Article 41.21 (less any amount to be retained pursuant to Article 41.14 and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.
- 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 (*Real Estate Investment Trust*).

General

- 41.25 The Directors shall be entitled to assume, without enquiry, unless any director has reason to believe otherwise, that a Person is not an Excessive Shareholder or a Relevant Registered Shareholder.
- 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 and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any director pursuant to this Article shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.
- 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 an Excessive Shareholder or a Relevant Registered Shareholder.

- 41.28 The Directors shall not be obliged to serve any notice required under this Article upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this Article shall not prevent the implementation of or invalidate any procedure under this Article.
- 41.29 The provisions of Article 34 shall apply to the service upon any person of any notice required by this Article.
- 41.30 Any notice required or permitted to be given pursuant to this Article may relate to more than one share and shall specify the share or shares to which it relates.
- 41.31 The Directors may, in their absolute discretion, require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of The Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) to provide such information, certificates or declarations as they may require from time to time.
- 41.32 Members shall make all necessary tax filings that are consistent with the Company being treated as a partnership for US federal income tax purposes and its subsidiaries being treated as partnerships or disregarded entities for US federal income tax purposes (as the case may be).
- 41.33 This Article may be amended by special resolution from time to time, including to give powers to the Directors to take such steps as they may require in order to ensure that the Company can satisfy Condition D of section 528 of the Corporation Tax Act 2010 which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of shareholders.