

## MEMORANDUM AND ARTICLES OF INCORPORATION

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

SHURGARD SELF STORAGE LIMITED

Registered in Guernsey on 17 February 2023 pursuant to a migration from Luxembourg



THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

**SHURGARD SELF STORAGE LIMITED**

**(the "Company")**

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

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THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**SHURGARD SELF STORAGE LIMITED**

**(the "Company")**

1. **DEFINITIONS**

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

<b>These Articles</b>	The articles of incorporation of the Company in their present form or as from time to time altered.
<b>Business Day</b>	A day which is not a Saturday, a Sunday, Christmas Day or Good Friday, a day appointed as a public holiday by ordinance of the States of Guernsey under Section 1(1) of the Bills of Exchange (Guernsey) Law 1958 or a public holiday in the United Kingdom of Great Britain and Northern Ireland.
<b>Clear Days</b>	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
<b>the Court</b>	Means the Royal Court of Guernsey sitting as an Ordinary Court.
<b>Delegate</b>	A person appointed as such from time to time by the Directors.
<b>Distribution</b>	Shall have the meaning ascribed to it by Section 301 of the Law.

<b>Dividend</b>	Shall have the meaning ascribed to it by Section 302 of the Law.
<b>a Director</b>	A director of the Company for the time being.
<b>the Directors</b>	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.
<b>EEA State</b>	A state which is a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as it has effect from time to time).
<b>Electronic Means</b>	Shall have the meaning ascribed to it by the Law.
<b>Eligible Shareholders</b>	The Shareholders entitled to vote on the circulation date of a Written Resolution.
<b>Final Dividend</b>	A final dividend recommended by the Directors in respect of each of the Company's financial years to be declared after the finalisation of the Company's accounts for the financial year to which it relates.
<b>Law</b>	The Companies (Guernsey) Law, 2008.
<b>Listed Shares</b>	the Company's shares as listed on the regulated market of Euronext Brussels.
<b>Shareholder</b>	In relation to shares means the person whose name is entered in the Register as the holder of the shares.
<b>Memorandum</b>	The memorandum of incorporation of the Company for the time being current.
<b>month</b>	A calendar month.
<b>Net Asset Value</b>	The amount determined pursuant to these Articles as being the net asset value of the Company or of any shares or any class of shares, as the context requires.
<b>Office</b>	The registered office for the time being of the Company.
<b>Ordinary Resolution</b>	A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Shareholders by Written Resolution.

<b>present or present in person</b>	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Shareholder, by representative.
<b>Prohibited Resolution</b>	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
<b>Register</b>	The register of Shareholders of the Company to be kept pursuant to the Law.
<b>Registrar</b>	Shall mean the Registrar of Companies.
<b>Relevant Electronic Address</b>	Shall have the meaning ascribed to it by the Law.
<b>Remuneration Committee</b>	Means the eponymous committee established by the Directors and tasked with monitoring the remuneration of the Directors.
<b>Requisition Request</b>	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
<b>Resident Agent</b>	The resident agent of the Company, if any, as defined by, and as appointed in accordance with the Law.
<b>Seal</b>	Shall have the meaning given to it in Article 27.
<b>Secretary</b>	Means the person, if any, from time to time appointed as such for the purposes of Part XII of the Law by the Directors.
<b>Share</b>	Any share in the capital of the Company and "Shares" shall be construed accordingly.
<b>Special Resolution</b>	A resolution of the Shareholders passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Shareholders by Written Resolution.
<b>Transferee Company</b>	Shall have the meaning given to it in Article 34.4.

**Unanimous Resolution**

A resolution of the Shareholders passed as a unanimous resolution in accordance with the Law by every Shareholder entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Shareholders by Written Resolution.

**Valuation Day**

The Business Day or Business Days the Directors determine either generally or in a particular case as a day or days for the determination of the Net Asset Value.

**Waiver Resolution**

A resolution of the Shareholders passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Shareholders by Written Resolution.

**Written Resolution**

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

**2. INTERPRETATION**

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

2.1.1 include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and

2.1.2 include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

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

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

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

2.4 Words **importing the** singular number only shall include the plural number and *vice versa*.

2.5 Words importing a particular gender only shall include any other gender.



- 2.6 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.
- 2.7 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

**3. STANDARD ARTICLES NOT TO APPLY**

The standard articles of incorporation prescribed under section 16(2) of the Law do not apply to the Company.

**4. POWER OF THE DIRECTORS TO ISSUE NEW SHARES OR ACQUIRE OWN SHARES**

4.1 The Directors may, subject to Article 4.2:

- 4.1.1 exercise the power of the Company to issue shares or grant rights to subscribe for, or convert any security into shares;
- 4.1.2 issue shares of different types or shares of different classes including but not limited to shares which:
- (a) are redeemable shares;
  - (b) confer preferential rights to distribution of capital or income;
  - (c) do not entitle the holder to voting rights;
  - (d) entitle the holder to restricted voting rights;

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Shareholder;

- 4.1.3 convert all or any classes of the Company's shares into redeemable shares;
- 4.1.4 issue shares which have a nominal or par value;
- 4.1.5 issue shares of no par value;
- 4.1.6 issue any number of shares they see fit;

- 4.1.7 issue fractions of a share;
  - 4.1.8 make arrangements on the issue of shares to distinguish between Shareholders as to the amounts and times of payments of calls on their shares;
  - 4.1.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and
  - 4.1.10 pay commissions in such manner and in such amounts as the Directors may determine.
- 4.2 The authorisation conferred by Article 4.1 is valid for a time-period of five years starting on date of registration of the Company in Guernsey and is limited to the issue, or the grant of, up to 134,236,856 shares or rights to subscribe for, or convert any security into shares. Such authorisation may be renewed or extended by Special Resolution of the Company at any time. Any issue of shares or grant of rights to subscribe for, or convert any security into shares, which does not fall within the scope of such authorisation may only be decided by Special Resolution of the Company.
- 4.3 The limitations under Article 4.2 do not apply in connection with any management or employee incentivisation programme of the Company from time to time in respect of which the Directors may issue an unlimited number of shares or rights to subscribe for, or convert any security into shares.
- 4.4 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired.
- 4.5 The Directors may exercise the power of the Company to acquire its own shares (including any redeemable shares) if so authorised by an Ordinary Resolution of the Company and in accordance with the limitations stipulated in that authorisation. Any acquisition of own shares which does not fall within the scope of such authorisation may only be decided by Ordinary Resolution of the Company.
- 4.6 Any shares acquired by the Company pursuant to Article 4.5 may be cancelled or held as treasury shares in accordance with the requirements of the Law.
- 4.7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu*

therewith.

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

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

## **6. DISCLOSURE OF BENEFICIAL INTERESTS**

- 6.1 The Resident Agent, if any, may by notice in writing require a Shareholder to disclose to the Company whether they are holding their interest in the Company for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A Shareholder who receives such a notice under this Article must comply with that notice within such time as may be specified in the notice. If in the opinion of the Resident Agent, a Shareholder fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading in a material particular, the Resident Agent shall notify the Company. On receipt of such notice, the Directors may place such restrictions as they think fit on the rights attaching to the Shareholder's interest in the Company including, without limitation any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Shareholder's interest, whether in respect of capital or otherwise, forfeit or cancel the Shareholder's interest in the Company. Any shares cancelled in accordance with this Article shall be treated as forfeited.

## **7. NOTIFICATION OF INTERESTS IN SHARES BY SHAREHOLDERS**

- 7.1 Interests in Shares and certain other financial instruments relating to Shares must be notified by Shareholders in accordance with the Belgian Law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions and its implementing provisions. The first notification threshold is set at 3% of the total voting rights, the next at 5%, 10%, 15% and so on in five percentage point increments.

## **8. THE REGISTER**

- 8.1 The Company shall keep a Register in accordance with the Law.
- 8.2 In the case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder,

shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

8.3 A person entitled to shares in consequence of the death or bankruptcy of a Shareholder shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Shareholder, unless and until he shall have been registered as the holder of the shares.

8.4 The Company may delegate the maintenance of its Register (including any index of shareholders) upon such terms as the Directors deem fit. In the absence of manifest error, the Register shall be conclusive evidence as to the persons entitled to the shares entered therein.

## 9. **CERTIFICATES**

9.1 If the Company elects to issue share certificates, every Shareholder shall be entitled to receive within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or if the Shareholder shall so request several certificates each for one or more of his shares.

9.2 Every certificate shall be signed in accordance with the common signature of the Company and shall specify the shares to which it relates, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9.3 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit.

9.4 The provisions of this Article shall not apply in respect of Listed Shares in respect of which shareholders shall not be entitled to request certificates.

## 10. **UNTRACED SHAREHOLDERS**

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

10.1.1 during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different

dates, the first thereof) at least three (3) Dividends in respect of the Shares in question have become payable and no Dividend in respect of those Shares has been claimed;

10.1.2 the Company shall, following the expiry of such period of twelve (12) years, have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Shareholder or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares;

10.1.3 during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Shareholder or person; and

10.1.4 notice shall have been given to any stock exchanges on which the Company's Shares are traded.

10.2 The proceeds arising from any sale by the Company pursuant to Article 10.1 shall be distributed by the Directors as the Directors shall determine and consistent with the duty of the Directors to protect the interests of the Company as a whole.

## **11. ALTERATION OF CAPITAL**

11.1 The Company may by Ordinary Resolution:

11.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;

11.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

11.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;

11.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;

11.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein; and

11.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

## 12. GENERAL MEETINGS

12.1 Save as provided in the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Shareholder may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.

12.2 Meetings other than annual general meetings shall be called general meetings.

12.3 The Directors may whenever they think fit convene a general meeting.

12.4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from one or more Shareholders holding more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).

12.5 Where the Directors are required to call a general meeting in accordance with Article 12.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.

12.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.

12.7 The provisions of this Article 12 are without prejudice to the rights of Shareholders under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Shareholder's requisition.

## 13. NOTICE OF GENERAL MEETINGS

- 13.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than thirty Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Shareholders entitled to attend and vote thereat.
- 13.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.
- 13.3 All Shareholders are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 32.
- 13.4 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 13.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

14. **ELECTION AND POWERS OF CHAIRMAN**

- 14.1 The chairman of any general meeting shall be either:
- 14.1.1 the chairman of the Directors;
  - 14.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;
  - 14.1.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;
  - 14.1.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or

14.1.5 if no Directors are present at the meeting, then the Shareholders present shall elect a chairman for the meeting by an Ordinary Resolution.

14.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Shareholders to speak.

#### 15. **RIGHT OF DIRECTORS TO SPEAK**

A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Shareholder of the Company or of the relevant class.

#### 16. **PROCEEDINGS AT GENERAL MEETINGS**

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

16.2 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one Shareholder the quorum shall be one Shareholder present at the meeting in person or by proxy.

16.3 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Shareholders as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Shareholders who are present in person or by proxy shall be a quorum. If no Shareholders are present at the adjourned meeting, the meeting shall be dissolved.

16.4 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the



case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

- 16.5 Every matter submitted to a general meeting shall be determined in the first instance by a show of hands of the Shareholders present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than five Shareholders having the right to vote on the resolution, or one or more of the Shareholders present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Shareholders having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.
- 16.6 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.
- 16.7 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the matter on which a poll has been demanded.
- 16.8 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.
- 16.9 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Shareholder and a casting vote if he is not a Shareholder.

17. **VOTES OF SHAREHOLDERS**

- 17.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Shareholder present in person or by proxy and entitled to vote shall have one vote, and on a poll every Shareholder present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.
- 17.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

- 17.3 Any Shareholder being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.
- 17.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Shareholder from attending and voting at the meeting or any adjournment thereof.
- 17.5 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf.
- 17.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:
- 17.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 17.6.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.
- 17.7 Any Shareholder shall be entitled to appoint by power of attorney some person, whether a Shareholder or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of

attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Shareholder of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Shareholder appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

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

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

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

Any corporation which is a Shareholder 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 Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder.

19. **APPOINTMENT OF DIRECTORS**

19.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one.

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

19.3 A Director need not be a Shareholder but shall be entitled to receive notice of and attend all

general meetings of the Company.

- 19.4 No person shall be eligible for election to the office of Director at any general meeting, unless (i) he or she has first signed and delivered to the Company a written notice comprising his or her eligibility to so act and confirming that he or she consents to such appointment and (ii) he or she has been recommended by the Directors.
- 19.5 Except as set out in Article 19.6 below, each Director shall be appointed by Ordinary Resolution of the Company and shall hold office until the next annual general meeting at which each director shall be eligible for re-appointment and may be removed with or without cause at such annual general meeting.
- 19.6 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and may then be eligible for re-election if recommended by the Remuneration Committee.
- 19.7 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 24, and without prejudice to the powers of the Directors under Article 19.6 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

## 20. **REMUNERATION OF DIRECTORS**

- 20.1 Without prejudice to Articles 20.3 to 20.4, the remuneration of each Directors shall be approved by Ordinary Resolution of the Company whenever such Director is appointed or reappointed or the remuneration of an existing Director is proposed to be changed, in each case upon recommendation of the Remuneration Committee.
- 20.2 The remuneration of the Directors shall be deemed to accrue from day to day.
- 20.3 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- 20.4 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the

ordinary working expenses.

**21. DIRECTORS' INTERESTS**

21.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of his interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

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

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

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

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

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

21.3 For the purposes of this Article:

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

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

- 21.4 A Director shall not participate in any discussion or vote in relation to a resolution in respect of which he has declared an interest, and the decision shall be taken by simple majority of the voting directors. Any interested Director shall be deemed present to determine whether quorum requirements are met.
- 21.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or shareholder of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
- 21.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

## **22. POWERS AND DUTIES OF DIRECTORS**

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

- of reference of such appointments;
  - 22.2.2 of all powers of attorneys made by the Directors;
  - 22.2.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and
  - 22.2.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.
- 22.3 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 22.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company

23. **DIRECTORS' INSURANCE**

To the fullest extent permitted by the Law and without prejudice to the provisions of Article 35, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

24. **RETIREMENT AND REMOVAL OF DIRECTORS**

- 24.1 The office of Director shall, ipso facto, be vacated:
- 24.1.1 if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;
  - 24.1.2 if he shall have absented himself (such absence not being absence with leave or by

arrangement with the Directors on the affairs of the Company) from meetings of the Directors for six months in succession and the other Directors shall have resolved that his office shall be vacated;

24.1.3 if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared *en désastre* or has a preliminary vesting order made against his Guernsey realty;

24.1.4 if he dies;

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

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

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

## 25. **PROCEEDINGS OF DIRECTORS**

25.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

25.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall not have a second or casting vote and the resolution shall be declared lost.

25.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

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

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

25.4.2 all Directors entitled to attend such meeting so agree.

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



- 25.5 The quorum necessary for the transaction of the business of the Directors shall be not less than half of the Directors holding office from time to time except that where the number of Directors has been fixed at one pursuant to Article 19.1, a sole Director shall be deemed to form a quorum.
- 25.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.
- 25.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
- 25.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 25.9 The Directors may delegate any of their powers to committees consisting of such director or directors as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 25.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the shareholders present may choose one of their number to be chairman of the meeting.
- 25.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present.
- 25.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 25.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

26. **SECRETARY**

- 26.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.
- 26.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of the Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:
- 26.2.1 that all registers and indexes are maintained in accordance with the provisions of the Law;
- 26.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;
- 26.2.3 that all resolutions, records and minutes of the Company are properly kept;
- 26.2.4 that copies of the Memorandum and Articles are kept fully up to date; and
- 26.2.5 that the Directors are aware of any obligations imposed by the Memorandum and Articles.
- 26.3 The Secretary may be removed by resolution of the Directors or otherwise in accordance with Article 24 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 24.1.6 shall not apply.

## 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 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. **RECORD DATES**

- 28.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.
- 28.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 14 days (calculated by reference to 00:00 London time), excluding any days which are not Business Days, 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.
- 28.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 28.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.
- 28.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions.

29. **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

- 29.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Shareholders in accordance with the procedure set out in the Law and subject to any Shareholder's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.
- 29.2 Where any Dividend to be authorised and paid pursuant to the powers conferred in Article 29.1 above is a Final Dividend the Directors shall obtain the prior authority of the Shareholders by way of an Ordinary Resolution for any specific exercise of such powers.
- 29.3 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.
- 29.4 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think

expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Shareholders upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.

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

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

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

29.8 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.

29.9 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Shareholder and the Company or by cheque or warrant sent through the post to the registered address of the Shareholder entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.

29.10 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

29.11 Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

## 30. **ACCOUNTS**

30.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Law.

- 30.2 Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 30.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.
- 30.4 Where the Company holds an annual general meeting:
- 30.4.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting; and
- 30.4.2 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Shareholders or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.
- 30.5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Shareholders or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

## 31. **AUDIT**

- 31.1 The Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law.

## 32. **NOTICES**

- 32.1 Any Shareholder may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.
- 32.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

32.3 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

32.4 A notice may be given by the Company to any Shareholder either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Shareholder at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

32.4.1 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;

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

32.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 32.2;

excluding, in the first two cases, any day which is not a Business Day.

32.5 All Shareholders shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Shareholder notifies the Company otherwise. Notice under this Article must be in writing and signed by the Shareholder and delivered to the Office or such other place as the Directors decide.

32.6 In the absence of any notice from a Shareholder in accordance with Article 32.5, the Company may, but is not obliged to, satisfy its obligation to send a Shareholder any notice or other document by:

32.6.1 publishing such notice or document on a website; and

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

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

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

32.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Shareholder to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 32.1.

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

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

32.10 Subject to Article 28.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

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

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

32.10.3 each Director who is not a Shareholder; and

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

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

32.11 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.

33. **REAL ESTATE INVESTMENT TRUST**

### 33.1 Cardinal principle

33.1.1 It is a cardinal principle that, for so long as the Company is the principal company in a group UK real estate investment trust (REIT) for the purposes of Part 12 of the UK's Corporation Tax Act 2010, as such Part may be modified, supplemented or replaced from time to time, no member of the Group should become 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.

33.1.2 This Article 33 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 UK 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.

### 33.2 Definitions and interpretation

33.2.1 For the purposes of this Article 33, the following words and expressions shall bear the following meanings:

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

**Distribution Transfer Certificate** a certificate in such form as the Directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that an Excessive Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;

**Disposal Notice** has the meaning given in Article 33;



<b>Excess Charge</b>	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;
<b>Excessive Shareholding</b>	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;
<b>Excessive Shareholder</b>	any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may (but for the application of section 551(1)(b) of the Corporation Tax Act 2010) cause any shareholder of the Group to be liable to pay tax under section 551 as calculated in accordance with section 552 of the Corporation Tax Act 2010 (as such sections 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, without limitation, at the date of adoption of these Articles, any holder of excessive rights as defined in section 553 of the Corporation Tax Act 2010;
<b>Group</b>	the Company and the other companies in its group for the purposes of section 606 of the Corporation Tax Act (as such section may be modified, supplemented or replaced from time to time);
<b>HMRC</b>	HM Revenue & Customs;
<b>Interest in the Company</b>	includes, without limitation, an interest in a Distribution made or to be made by the Company;
<b>Person</b>	includes, without limitation, a body of Persons, corporate or unincorporated, wherever domiciled;

**Relevant Registered Shareholder** a shareholder who holds all or some of the shares in the Company that comprise an Excessive Shareholding (whether or not an Excessive Shareholder); and

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

33.2.2 Where under this Article 33 any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation):

- (a) to be addressed to the Company, the Directors and/or such other Persons as the Directors may, in their absolute discretion, determine (including HMRC);
- (b) to include such information as the Directors consider, in their absolute discretion, is required for the Company to comply with any Reporting Obligation;
- (c) to contain such legally binding warranties, representations, undertakings and other obligations as the Directors may, in their absolute discretion, determine;
- (d) to include an undertaking to notify the Company if the information in the certificate or declaration is or becomes incorrect, including prior to such change;
- (e) to be copied or provided to such Persons as the Directors may, in their absolute discretion, determine (including HMRC); and
- (f) to be executed in such form (including as a deed or deed poll) as the Directors may, in their absolute discretion, determine.

33.2.3 This Article 33 shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Article 29 (Dividends and other payments)).

### 33.3 **Notification of Excessive Shareholder and other status**

33.3.1 Each shareholder and any other relevant Person shall serve notice in writing on the

Company at the Office on:

- (a) him becoming an Excessive Shareholder or him being an Excessive Shareholder on the date this Article 33 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;
- (b) him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date this Article 33 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
- (c) any change to the particulars contained in any such notice, including (without limitation) 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 33 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.

- 33.3.2 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 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.

### 33.4 Distributions in respect of Excessive Shareholdings

- 33.4.1 In respect of any Distribution, the Directors may, in their absolute discretion, if the Directors determine that the condition set out in Article 33.4.2 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 33.4.3 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- 33.4.2 The condition referred to in Article 33.4.1 is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:
- (a) the Directors believe that such shares comprise all or part of an Excessive Shareholding of an Excessive Shareholder;
  - (b) the Directors are not satisfied that such Excessive Shareholder would not be beneficially entitled to the Distribution if it was paid; and
  - (c) the Directors are not satisfied that no shareholder 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 and, for the avoidance of doubt, if the shares comprise all or part of an 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.
- 33.4.3 If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 33.4.1, it shall be paid as follows:
- (a) if it is established to the satisfaction of the Directors that the condition in paragraph 33.4.2 of this Article is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and
  - (b) if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Excessive Shareholding, in which case the Distribution attributable to such shares shall be paid to such third party (provided the Directors are satisfied that following such transfer such shares concerned do not form part of an Excessive Shareholding); and
  - (c) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in Article 33.4.2(b) above the remaining shares no longer form

part of an Excessive Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this Article 33.4.3, references to the transfer of a share include, without limitation, 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.

- 33.4.4 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.
- 33.4.5 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 33.3.2 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 33.4.1 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- 33.4.6 If the Directors decide that payment of a Distribution should be withheld under Articles 33.4.1 or 33.4.5, they shall within five business days give notice in writing of that decision to the Relevant Registered Shareholder.
- 33.4.7 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 33.6.2 or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time an Excessive Shareholder or not).

### 33.5 **Distribution Trust**

- 33.5.1 If a Distribution is paid on or in respect of an Excessive Shareholding (which, for the avoidance of doubt, shall not include a Distribution paid in circumstances where the

Excessive Shareholder is not beneficially entitled to the Distribution, or where the Directors are satisfied that no shareholder 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 relevant Excessive Shareholder under Article 33.5.2 in such proportions as the relevant Excessive Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such other Person (including, without limitation, a charity) as may be nominated by the Directors from time to time.

33.5.2 The relevant Excessive Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Excessive Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 33.5.1 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 33 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 33.5.1 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.

33.5.3 Any income arising from a Distribution which is held on trust under Article 33.5.1 shall until the earlier of:

- (a) the making of a valid nomination under Article 33.5.2; and
- (b) 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.

33.5.4 No Person who by virtue of Article 33.5.1 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.

33.5.5 No Person who by virtue of Article 33.5.1 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.

**33.6 Obligation to dispose**

33.6.1 If at any time, the Directors believe that:

- (a) in respect of any Distribution declared or announced, the condition set out in Article 33.4.2 is satisfied in respect of any shares in the Company in relation to that Distribution;
- (b) a notice given by the Directors pursuant to Article 33.3.2 in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or
- (c) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of this Article 33 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 33.4.2 no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

33.6.2 If:

- (a) the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or
- (b) a Distribution is paid on an Excessive Shareholding and an Excess Charge becomes Payable;
- (c) 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 a relevant system.

- 33.6.3 Any sale pursuant to Article 33.6.2 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.
- 33.6.4 The net proceeds of the sale of any share sold pursuant to Article 33.6.2 (less any amount to be retained pursuant to Article 33.4.7 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.
- 33.6.5 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 33.

### **33.7 General**

- 33.7.1 The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not an Excessive Shareholder or a Relevant Registered Shareholder.
- 33.7.2 The Directors shall not be required to give any reasons for any decision or determination (including, without limitation, any decision or determination not to take action in respect of a particular Person) pursuant to this Article 33 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 33 shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.
- 33.7.3 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.
- 33.7.4 The Directors shall not be obliged to serve any notice required under this Article 33 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 33 shall not prevent the implementation of or invalidate any procedure under this Article 33.

- 33.7.5 The provisions of Articles 28 and 32 shall apply to the service upon any Person of any notice required by this Article 33. Any notice required by this Article 33 to be served upon a Person who is not a shareholder or upon a Person who is a shareholder but whose address is not within the United Kingdom and who has failed to supply to the company Relevant Electronic Address pursuant to Article 32 shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or shareholder at the address if any, at which the Directors believe him to be resident or carrying on business or in the case of a holder of depository receipts or similar securities, to the address if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

Any notice required or permitted to be given pursuant to this Article 33 may relate to more than one share and shall specify the share or shares to which it relates.

- 33.7.6 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 (SI 2006/2867) and as such regulations may be modified, supplemented or replaced from time to time to provide such certificates or declarations as they may require from time to time.
- 33.7.7 This Article 33 may be amended by special resolution from time to time, including (without limitation) 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 (as such section may be modified, supplemented or replaced from time to time), which relates to close company status, which powers may include, without limitation, the ability to arrange for the sale of shares on behalf of shareholders.

#### 34. **WINDING UP**

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

- 34.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Shareholders *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.
- 34.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Law, divide amongst the Shareholders *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities whereon there is any liability.
- 34.4 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**Transferee Company**") the liquidator may, with the sanction of an Ordinary Resolution conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee Company for distribution among the Shareholders or may enter into any other arrangement whereby the Shareholders may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company.

### 35. **INDEMNITY**

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

### 36. **INSPECTION OF REGISTERS AND OTHER RECORDS**

- 36.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Shareholders.
- 36.2 A Shareholder shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in Article 36.1 other than the minutes of proceedings at

Directors' meetings.

- 36.3 Any person who is not a Director or a Shareholder shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Shareholders.
- 36.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any Business Day.
- 36.5 Subject to Article 36.1, no Shareholder shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

37. **COMMON SIGNATURE**

The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or, in addition, 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.