

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRICKLANE RESIDENTIAL REIT PLC

We certify this to be a true and complete
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PRELIMINARY

1. ARTICLES NOT TO APPLY

No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (including any model articles prescribed under the Companies Act 2006) shall apply as the regulations or articles of the Company, but the following shall be the Articles of Association of the Company.

2. INTERPRETATION

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

"address"	includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
"these Articles"	means these Articles of Association as originally adopted as the same may be amended from time to time (and Article means one of these Articles);
"Auditors"	means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;
"authenticated"	has the meaning given in the Companies Act;
"Benefit Plan Investor"	means " benefit plan investors " (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation any " employee benefit plan " that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the United States Internal Revenue Code, and entities the assets of which are treated as " plan assets " under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors;
"Board"	means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present;
"Business Day"	means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the City of London;
"cash memorandum"	means an account so designated by the Operator of the

account"	relevant system;
"Chairman"	means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;
"clear days"	means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Company"	means Bricklane Residential REIT Plc;
"Companies Act"	means the Companies Act 2006 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;
"CTA 2010"	means the Corporation Tax Act 2010;
"Depositary"	means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which, in each case, the Board has approved;
"Director"	means a director for the time being of the Company and includes any person appointed by him as his alternate director but only while acting as such;
"Distribution"	means any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made;
"Distribution Transfer"	means a disposal or transfer (however effected) by a person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a distribution and no person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder;
"Distribution Transfer Certificate"	means a certificate in such form as the Directors may specify from time to time to the effect that the relevant person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;
"electronic form" and "electronic means"	have the meanings given to them in the Companies Act, execution includes any mode of execution (and executed shall be construed accordingly);
"ERISA"	means the United States Employee Retirement Income Security Act of 1974 as amended, and any rules and regulations promulgated thereunder;

"Excess Charge"	means, in relation to a Distribution which is paid or payable to a person, all tax or other amounts which the Directors consider may become payable by the Company under Section 551 of the CTA 2010 (as such legislation 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;
"FSMA"	means the Financial Services and Markets Act 2000 (as amended);
"general meeting"	means a meeting of members which is an annual general meeting or any other general meeting;
"Group"	means the Company and the other companies in its Group for the purposes of section 606 of the CTA 2010 (as such section may be modified, supplemented or replaced from time to time);
"holder"	means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share;
"HMRC"	means HM Revenue & Customs;
"interest in the Company"	includes, without limitation, an interest in a Distribution made or to be made by the Company;
"member"	means a member of the Company or, where the context requires, a member of the Board or of any committee;
"Office"	means the registered office for the time being of the Company;
"Operator"	means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Regulations;
"Ordinary Shares"	means ordinary shares of one penny each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"paid up"	means paid up or credited as paid up;
"participating security"	means a security title to units of which are permitted by the Operator to be transferred by means of a relevant system;
"recognised clearing house"	means a clearing house granted recognition under FSMA;
"recognised investment exchange"	means an investment exchange granted recognition under FSMA;
"recognised person"	means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in the Companies Act;
"Register"	means the register of members of the Company to be kept pursuant to the Companies Act or, as the case may be, any overseas branch register kept pursuant to Article 120 (Overseas registers);
"Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as the same have been or may be amended from time to time and any provisions of or under the Companies Act which supplement or replace such Regulations;

"REIT"	means a Real Estate Investment Trust as defined in Part 12 of the CTA 2010;
"Relevant Registered Shareholder"	means a member who holds all or some of the Ordinary Shares that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);
"relevant system"	means the computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations;
"Reporting Obligation"	means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company's status, or the Group's status, as a REIT;
"Restricted Shares"	means the redeemable restricted shares of 100 pence each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"Seal"	means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Act;
"Secretary"	means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Act) a joint, temporary, assistant or deputy secretary;
"share"	means a share of the Company;
"Substantial Shareholder"	means any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause the Company to be liable to pay tax under Section 551 of the CTA 2010 (as such legislation may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such person including, at the date of adoption of these Articles, any holder of excessive rights as defined in Section 553 of the CTA 2010;
"Substantial Shareholding"	means the Ordinary Shares in relation to which or by virtue of which (in whole or in part) a person is a Substantial Shareholder;
"United Kingdom"	means Great Britain and Northern Ireland;
"United States"	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"United States Person"	means any person who is a U.S. person within the meaning of Regulation S adopted under the United States Securities Act 1933;
"working day"	has the meaning given to it in the Companies Act; and
"writing" or "written"	means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles, unless the context otherwise requires:

2.2.1 words in the singular include the plural, and vice versa;

2.2.2 words importing the masculine gender include every gender;

- 2.2.3 a reference to a person includes a body corporate and an unincorporated body of persons;
- 2.2.4 a reference to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form is to that share being an uncertificated unit of a security which, for the time being, is a participating security, and a reference to a certificated share or to a share being in certificated form is to that share being a unit of a security which is not an uncertificated unit;
- 2.2.5 a reference to any statute or statutory provision includes any orders, regulations or other subordinate legislation made under it and any statutory modification or re-enactment of it for the time being in force; and
- 2.2.6 words or expressions defined in the Companies Act shall have the meaning given to them in that Act.

- 2.3 The headings are inserted for convenience only and shall not affect the construction of these Articles.

REAL ESTATE INVESTMENT TRUST

3. CARDINAL PRINCIPLE

- 3.1 It is a cardinal principle that, for so long as the Company qualifies as a REIT or is the principal company of a group REIT for the purposes of Part 12 of the CTA 2010, it should not be liable to pay tax under Section 551 of the CTA 2010 on or in connection with the making of a Distribution.
- 3.2 Articles 4 to 8 support such cardinal principle by, among other things, imposing restrictions and obligations on the members 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.

4. NOTIFICATION OF SUBSTANTIAL SHAREHOLDER AND OTHER STATUS

- 4.1 Each member and any other relevant person shall serve notice in writing on the Company at the Office on:
- 4.1.1 him becoming a Substantial Shareholder (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the member(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time);
- 4.1.2 him becoming a Relevant Registered Shareholder (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Directors may require from time to time); and
- 4.1.3 any change to the particulars contained in any such notice, including on the relevant person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

Any such notice shall be delivered by the end of the second Business Day after the day on which the person becomes a Substantial Shareholder or a Relevant Registered Shareholder or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time.

- 4.2 The Directors may at any time give notice in writing to any person requiring him, within such period as may be specified in the notice (being seven 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 a Substantial Shareholder or a Relevant

Registered Shareholder or to comply with any Reporting Obligation. Each such person shall deliver such information, certificates and declarations within the period specified in such notice.

5. DISTRIBUTIONS IN RESPECT OF SUBSTANTIAL SHAREHOLDINGS

5.1 In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 5.2 is satisfied in relation to any Ordinary Shares, withhold payment of such Distribution on or in respect of such Ordinary Shares. Any Distribution so withheld shall be paid as provided in Article 5.3 and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

5.2 The condition referred to in Article 5.1 is that, in relation to any Ordinary Shares and any Distribution to be paid or made on and in respect of such Ordinary Shares:

5.2.1 the Directors believe that such Ordinary Shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and

5.2.2 the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid, and, for the avoidance of doubt, if the Ordinary Shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.

5.3 If a Distribution has been withheld on or in respect of any Ordinary Shares in accordance with Article 5.1, it shall be paid as follows:

5.3.1 if it is established to the satisfaction of the Directors that the condition in Article 5.2 is not satisfied in relation to such Ordinary Shares, in which case the whole amount of the Distribution withheld shall be paid; and

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

5.3.3 if the Directors are satisfied that as a result of a transfer of interests in Ordinary Shares referred to in Article 5.3.2 above the remaining Ordinary Shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such Ordinary Shares shall be paid.

In this Article 5.3, references to the "transfer" of an Ordinary Share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that Ordinary Share.

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

5.5 The Directors may withhold payment of a Distribution on or in respect of any Ordinary Shares if any notice given by the Directors pursuant to Article 4.2 in relation to such Ordinary 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 5.1 and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

- 5.6 If the Directors decide that payment of a Distribution should be withheld under Article 5.1 or Article 5.5, they shall within seven Business Days give notice in writing of that decision to the Relevant Registered Shareholder.
- 5.7 If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 7.2 or out of any subsequent Distribution in respect of the Ordinary Shares to such person or to the members of all Ordinary Shares in relation to or by virtue of which the Directors believe that person has an interest in the Company (whether that person is at that time a Substantial Shareholder or not).

6. DISTRIBUTION TRUST

- 6.1 If a Distribution is paid in respect of a Substantial Shareholding in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution, the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the persons nominated by the relevant Substantial Shareholder under Article 6.2 in such proportions as the relevant Substantial Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or for such charity as may be nominated by the Directors from time to time.
- 6.2 The relevant Substantial Shareholder of Ordinary Shares in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 6.1 and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated persons, failing which the Distribution shall be held on trust for the nominated persons in equal proportions. No person may be nominated under this Article 6.2 who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of Article 6.1 the trustee of the trust, the nomination shall not take effect until it is delivered to the person who is the trustee.
- 6.3 Any income arising from a Distribution which is held on trust under Article 6.1 shall until the earlier of (i) the making of a valid nomination under Article 6.2 and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.
- 6.4 No person who by virtue of Article 6.1 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- 6.5 No person who by virtue of Article 6.1 holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated person, the fraud or wilful wrongdoing of its directors, officers or employees.

7. OBLIGATION TO DISPOSE

- 7.1 If at any time, the Directors believe that:
- 7.1.1 in respect of any Distribution declared or announced, the condition set out in Article 5.2 is satisfied in respect of any Ordinary Shares in relation to that Distribution; or
- 7.1.2 a notice given by the Directors pursuant to Article 4.2 in relation to any Ordinary Shares has not been complied with to the satisfaction of the Directors within the period specified in such notice; or

- 7.1.3 any information, certificate or declaration provided by a person in relation to any Ordinary Shares for the purposes of this Article 7.1 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 Ordinary 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 Ordinary Shares the Directors may in such notice specify or to take such other steps as will cause the condition set out in Article 5.2 no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

- 7.2 If:

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

7.2.2 a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable,

the Directors may arrange for the Company to sell all or some of the Ordinary Shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant Ordinary Share and, in the case of an Ordinary 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 Ordinary Share through a relevant system.

- 7.3 Any sale pursuant to Article 7.2 above shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant Ordinary Share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

- 7.4 The net proceeds of the sale of any Ordinary Share under Article 7.2 (less any amount to be retained pursuant to Article 5.5 and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant Ordinary 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.

- 7.5 The title of any transferee of Ordinary Shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Article 7.

8. GENERAL

- 8.1 The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a person is not a Substantial Shareholder or a Relevant Registered Shareholder.

- 8.2 The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular person) pursuant to Articles 3 to 8 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 Articles 3 to 8 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.

- 8.3 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 member or any other person, for identifying or failing to identify any person as a Substantial Shareholder or a Relevant Registered Shareholder.

- 8.4 The Directors shall not be obliged to serve any notice required under Articles 3 to 8 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 Articles 3 to 8 shall not prevent the implementation of or invalidate any procedure under Articles 3 to 8.
- 8.5 The provisions of Articles 161 to 166 shall apply to the service upon any person of any notice required by Articles 3 to 8. Any notice required by Articles 3 to 8 to be served upon a person who is not a member or upon a person who is a member but whose address is not within the United Kingdom shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that person or member 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.
- 8.6 Any notice required or permitted to be given pursuant to Articles 3 to 8 may relate to more than one Ordinary Share and shall specify the Ordinary Share or Ordinary Shares to which it relates.
- 8.7 The Directors may require from time to time any person who is or claims to be a person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.
- 8.8 Any of Articles 3 to 8 may be amended by special resolution from time to time, including to give powers to the Directors to take such steps as they may require in order to ensure that the Company can satisfy Condition D of Section 528 of the CTA 2010 which relates to close company status, which powers may include the ability to arrange for the sale of Ordinary Shares on behalf of members.
- 8.9 Where any certificate or declaration may be or is required to be provided by any person (including, without limitation, a Distribution Transfer Certificate) pursuant to any of Articles 3 to 8, such certificate or declaration may be required by the Directors (without limitation):
- 8.9.1 to be addressed to the Company, the Directors or such other persons as the Directors may determine (including HMRC);
 - 8.9.2 to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;
 - 8.9.3 to contain such legally binding representations and obligations as the Directors may determine;
 - 8.9.4 to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
 - 8.9.5 to be copied or provided to such persons as the Directors may determine (including HMRC); and
 - 8.9.6 to be executed in such form (including as a deed or deed poll) as the Directors may determine.
- 8.10 The provisions of Articles 3 to 8 shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Articles 147 to 159).

CHANGE OF NAME

9. The name of the Company may be changed by resolution of the Board.

SHARE CAPITAL**10. LIMITED LIABILITY**

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

11. RIGHTS ATTACHING TO SHARES

11.1 The following rights shall be attached to the Ordinary Shares and the Restricted Shares:

11.1.1 Rights as to income

11.1.1.1 the Ordinary Shares shall carry the right to receive the profits of the Company available for distribution and determined to be distributed by way of interim or final dividends at such times as the Directors may determine in accordance with these Articles; and

11.1.1.2 the Restricted Shares confer the right to receive out of the profits of the Company available for distribution as dividend and from time to time resolved to be distributed a fixed annual dividend equal to 0.01 per cent on the nominal amount of each of the shares, payable on demand. Such dividend will be payable in priority to the payment of a dividend to the holders of any other class of share of the Company but, for so long as there are shares of any other class in issue, the Restricted Shares do not confer any further right to participate in the Company's profits.

11.1.2 Rights as to capital

11.1.2.1 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) be applied as follows:

11.1.2.1.1 firstly, if there are Restricted Shares in issue, there will be paid to the holders of the Restricted Shares in respect of each such share the amount paid up or treated as paid up thereon; and

11.1.2.1.2 secondly, the surplus shall be divided amongst the holders of Ordinary Shares pro rata according to the nominal capital paid up on their holdings of Ordinary Shares.

11.1.3 Rights as to voting

11.1.3.1 the holders of Ordinary Shares have the right to receive notice of, and to attend, speak and vote at, general meetings of the Company. Each holder of Ordinary Shares who is present in person (or, being a corporation, by representative) or by proxy at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of each Ordinary Share held by him; and

11.1.3.2 the holders of the Restricted Shares will not have any right to receive notice of, attend, speak or vote at any general meeting of the Company.

12. REDEMPTION

The Company may by notice in writing and upon tendering a registered holder of Restricted Shares the amount of capital paid up thereon, redeem any Restricted Shares at any time (subject to the provisions of the Companies Act) and such holder shall be bound to deliver up any certificate which he may have representing the same and upon redemption the name of the registered holder shall be removed from the Register and the Restricted Shares which have been redeemed shall be cancelled.

13. FURTHER ISSUES

Subject to the provisions of the Companies Act and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

14. ALLOTMENT

14.1 Subject to the provisions of the Companies Act, and to any relevant authority of the Company required by the Companies Act, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

14.2 The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose.

14.3 Subject to the Companies Act, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly.

15. REDEEMABLE SHARES

Subject to the provisions of the Companies Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or the Directors may determine.

16. SHARE WARRANTS TO BEARER

16.1 The Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the share warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.

16.2 The powers referred to in Article 16.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:

16.2.1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);

- 16.2.2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
- 16.2.3 dividends will be paid; and
- 16.2.4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

16.3 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable to it, whether made before or after the issue of such share warrant.

17. COMMISSION AND BROKERAGE

The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Companies Act. Subject to the provisions of the Companies Act, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

18. TRUSTS NOT TO BE RECOGNISED

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any shares other than an absolute right of the holder to the whole of the share.

19. CERTIFICATED AND UNCERTIFICATED SHARES

19.1 Notwithstanding anything in these Articles to the contrary, any shares may be issued, held, registered, converted to, transferred or otherwise dealt with in certificated or in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

- 19.1.1 the holding of shares in uncertificated form;
- 19.1.2 the transfer of title to shares by means of the relevant system; or
- 19.1.3 any provision of the Regulations.

19.2 Without prejudice to the generality and effectiveness of the foregoing:

- 19.2.1 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 19.2.4;
- 19.2.2 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall, in the case of uncertificated shares, maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders of shares in certificated form and in uncertificated form shall be treated as separate holdings;

- 19.2.3 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
- 19.2.4 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles in relation to uncertificated shares and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Articles;
- 19.2.5 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Act or these Articles or otherwise in effecting any actions; and/or
- 19.2.6 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 19.3 Where any class of shares is a participating security and the Company is entitled under any provisions of the Companies Act or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:
- 19.3.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
- 19.3.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares, or direct the holder to take such steps (by instructions given by means of the relevant system or otherwise) as may be necessary to dispose of, sell or transfer such shares; and/or
- 19.3.3 appoint any person to take such other steps (by instructions given by means of the relevant system or otherwise) in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- 19.3.4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
- 19.3.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and
- 19.3.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been disposed of, sold or transferred or as directed by him.
- 19.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in

reliance on such assumptions. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed so as to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

SHARE CERTIFICATES

20. RIGHT TO CERTIFICATES

- 20.1 On becoming the holder of any share in certificated form, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all of the shares of that class registered in his name. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 141.
- 20.2 The Company shall not be obliged to issue a certificate in respect of a Restricted Share until the date falling 180 days after the allotment and issue of the same, and any transfers of Restricted Shares during such period shall be certified against the Register.
- 20.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the Register shall be sufficient delivery to all joint holders.
- 20.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class.
- 20.5 No certificate representing shares of more than one class or in respect of shares held by a recognised person shall be issued.
- 20.6 This Article 20 does not apply to uncertificated shares.

21. REPLACEMENT CERTIFICATES

- 21.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 21.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu thereof two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 21.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge.
- 21.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 21 may be made by any one of the joint holders.
- 21.5 This Article 21 does not apply to uncertificated shares.