

**Company Number 1483V**

**THE COMPANIES ACT 2006**

**ISLE OF MAN**

**A COMPANY LIMITED BY SHARES**

**AMENDED MEMORANDUM OF ASSOCIATION**

**AND**

**NEW ARTICLES OF ASSOCIATION**

**OF**

**PETRO MATAD LIMITED**

**THE COMPANIES ACT 2006  
ISLE OF MAN**

**A COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**PETRO MATAD LIMITED**

**(as amended on 2007)**

1. The name of the Company is PETRO MATAD LIMITED.
2. The Company is incorporated as a company limited by shares.
3. The first registered office of the Company is situated at 6<sup>th</sup> Floor, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ.
4. The first registered agent shall be HCW Fiduciaire Limited of 6<sup>th</sup> Floor, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ.
5. **Subscribers**

Full name of each Subscriber	Residential or business address of each subscriber	Number of Shares each subscriber agrees to take	Amount each Subscriber agrees to pay for each Share
Douglas John McGay	PO Box 83 Ulaanbaatar 46A, Ulaanbaatar Mongolia 212647 Mongolia	1	USD0.01
Clyde Robert Evans	7 Clare Lane, Subiaco Western Australia 6008 Australia	1	USD0.01
Gregory Thomas Meldrum	57 Viewway, Nedlands Western Australia 6009 Australia	1	USD0.01
Lodestone Venture Capital Limited	6 <sup>th</sup> Floor, Victory House Prospect Hill, Douglas, Isle of Man IM1 1EQ	1	USD0.01

6. **Agreement of each subscriber to take shares**

Each of the subscribers to the memorandum agrees to take the number of shares specified above.

7. **Amendment to Memorandum of Association or Articles of Association**

This Memorandum of Association and the Articles of Association of the Company shall only be amended by a resolution of a member or members of the Company passed (i) on a show of hands by a majority of not less than 75 per cent of such members as are present and voting at the relevant meeting and are entitled under the Articles of Association to vote on a show of hands; or (ii) on a poll of members of the Company holding not less than 75 per cent of the voting rights attributable to the shares held by the member or members present and voting at the relevant meeting and are entitled under the Articles of Association to vote on a poll.

8. **Signature and date**

The subscribers have signed the Memorandum on the date specified against such subscriber's name below:

Douglas John McGay	23 <sup>rd</sup> August 2007
Clyde Robert Evans	23 <sup>rd</sup> August 2007
Gregory Thomas Meldrum	23 <sup>rd</sup> August 2007
Lodestone Venture Capital Limited	23 <sup>rd</sup> August 2007

**THE COMPANIES ACT 2006**

**ISLE OF MAN**

**A COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION**

**OF**

**PETRO MATAD LIMITED**

**(Company No. 1483V)**

**(as amended by a Special Resolution passed on 5 February 2016)**

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## A. Preliminary

### 1. Model Articles not to apply

No regulations for management of a company set out in any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company. The following shall be the Articles of Association of the Company.

### 2. Form of resolution

Subject to the Act, where for any purpose a resolution of the Company is required, a Special Resolution shall also be effective.

### 3. Interpretation

#### 3.1 Definitions

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

**"Act"** subject to Article 3.3 (Statutory provisions), the Isle of Man Companies Act 2006 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

**"Admission"** the admission of the Company's Ordinary Shares to trading on the AIM Market of the London Stock Exchange plc;

**"Admission Document"** the admission document used by the Company in connection with the application for Admission;

**"approved transfer"** in relation to any shares held by a member:

- (a) a transfer pursuant to the exercise of a power contained in the Act to acquire shares of a holder dissenting from a scheme or contract approved by a majority; or
- (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with any member and with any other person appearing to be interested in the shares including any such sale made through the London Stock Exchange. For the purpose of this sub-paragraph a connected person shall have the meaning ascribed by section 346 of the UK 1985 Companies Act;

<b>"these Articles"</b>	these Articles of Association as altered or varied from time to time (and " <b>Article</b> " means any provision of these Articles);
<b>"Audit Committee"</b>	as defined in Article 105.3 (Committees)
<b>"Auditors"</b>	the auditors for the time being of the Company or, in the case of joint auditors, any of them;
<b>"Board"</b>	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
<b>"British Isles"</b>	the United Kingdom, the Isle of Man, the Republic of Ireland and the Channel Islands;
<b>"certificated"</b>	in relation to a share, a share which is recorded in the Register as being held in certificated form;
<b>"Chairman"</b>	the chairman (if any) of the Board (who may not be resident in the United Kingdom) or, where the context requires, the chairman of a committee of the Board or the chairman of a general meeting of the Company;
<b>"clear days"</b>	(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;
<b>"Communication"</b>	includes a communication comprising sounds or images or both and a communication effecting a payment;
<b>"Companies Act 1931"</b>	the Isle of Man Companies Act 1931 (as amended);
<b>"Company"</b>	Petro Matad Limited;
<b>"CREST UK"</b>	the relevant system as defined in the Uncertificated Regulations as operated by Euroclear UK & Ireland Limited;
<b>"Director"</b>	a director for the time being of the Company;
<b>"disenfranchisement notice"</b>	as defined in Article 77.4 (Disenfranchisement notice);
<b>"dividend"</b>	a payment in money, shares or property;
<b>"Dividend Currency Notice"</b>	as defined in Article 133.3;
<b>"the elected Ordinary Shares"</b>	as defined in Article 143.1 (Authority to pay scrip dividends);
<b>"Electronic Communication"</b>	has the meaning ascribed to the term "electronic communication" in the Isle of Man Electronic Transactions Act 2000;

<b>“Eligible Transferee”</b>	as defined in Article 39.3 (Compulsory transfer of shares);
<b>"equity share capital"</b>	in relation to a company, its issued share capital excluding any part thereof which carries no right to participate beyond a specified amount in a dividend, distribution or return of capital;
<b>"execution"</b>	any mode of execution (and <b>"executed"</b> shall be construed accordingly);
<b>“Executive Director”</b>	a Director who is also a full time employee of the Company or any of its subsidiaries;
<b>“Hanson Westhouse Option Agreement”</b>	the agreement made with Hanson Westhouse Limited for options over the Company’s Ordinary Shares;
<b>"holder"</b>	(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;
<b>"Information Notice"</b>	means a notice served upon a member by the Board requiring such member to disclose to the Board in writing within such period (being not less than ten days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all of shares registered in such member’s name at the date of the notice: <ul style="list-style-type: none"> <li>(a) any beneficial interest of any third party in the Ordinary Shares the subject of the notice;</li> <li>(b) any other interest of any kind whatsoever which a third party may have in the Ordinary Shares;</li> </ul>
<b>"the London Stock Exchange"</b>	London Stock Exchange Plc or such other principal stock exchange in the United Kingdom for the time being;
<b>"member"</b>	a member of the Company or, where the context requires, a member of the Board or of any committee;
<b>“Nomination Committee”</b>	as defined in Article 105.4;
<b>“Non-Executive Director”</b>	a Director who is not a full time employee of the Company or any of its subsidiaries;
<b>"Office"</b>	the registered office for the time being of the Company;
<b>"Operator"</b>	the operator as defined in the Uncertificated Regulations of the relevant Uncertificated System;

<b>"Ordinary Shares"</b>	Ordinary Shares of US\$0.01 each in the capital of the Company;
<b>"paid up"</b>	paid up or credited as paid up;
<b>"Participating Security"</b>	a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
<b>"person entitled by transmission"</b>	A person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register;
<b>"Prohibited Person"</b>	as defined in Article 39.3 (Compulsory transfer of shares);
<b>"Prohibited Share"</b>	as defined in Article 39.3 (Compulsory transfer of shares);
<b>"QCA Guidelines"</b>	the QCA Corporate Governance Guidelines for AIM Companies published by the Quoted Companies Alliance;
<b>"recognised investment exchange"</b>	as defined in section 285 of the UK Financial Services and Markets Act 2000;
<b>"the record date"</b>	as defined in Article 146 (Record dates);
<b>"Register"</b>	the register of members of the Company to be kept pursuant to section 78(1)(b) of the Act;
<b>"Registered Agent"</b>	HCW Fiduciaire Limited or such other person as the Company shall appoint as registered agent from time to time in accordance with the Act;
<b>"Regulation S"</b>	Regulation S promulgated under the US Securities Act;
<b>"relevant shares"</b>	as defined in Article 77.4 (Disenfranchisement notice);
<b>"Remuneration Committee"</b>	as defined in Article 105.5;
<b>"resolution"</b>	means a resolution passed by a simple majority of the members who are entitled to vote in respect of such resolution, unless otherwise specified;
<b>"Seal"</b>	the common seal of the Company;
<b>"share"</b>	a share in the capital of the Company;
<b>"Share Option Plan"</b>	a plan or scheme that may be adopted by the Company or the Directors from time to time for the purpose of granting options or other rights which allow the subscription for or acquisition of shares in the Company by employees, consultants, directors of, or other persons performing services for the benefit of, the

	Company or any entity in which the Company has a direct or indirect interest of any nature;
<b>“Solvency Test”</b>	the solvency test referred to in section 49 of the Act, which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company’s business and the value of its assets exceeds the value of its liabilities
<b>“Special Resolution”</b>	a resolution of a member or members of the Company passed (i) on a show of hands by a majority of not less than 75 per cent of such members as are present and voting at the relevant meeting and are entitled under these Articles to vote on a show of hands; or (ii) on a poll of a member or members of the Company holding not less than 75 per cent of the voting rights attributable to the shares held by the member or members present and voting at the relevant meeting and are entitled under these Articles to vote on a poll; or (iii) for so long as the Company has only one member, by a resolution consented to in writing by the sole member;
<b>“Transfer Notice”</b>	as defined in Article 39.3 (Compulsory transfer of shares);
<b>"uncertificated"</b>	in relation to a share, a share to which title may be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
<b>"Uncertificated Regulations"</b>	the Uncertificated Securities Regulations 2006 (as amended or replaced from time to time);
<b>"Uncertificated System"</b>	a relevant system as defined in the Uncertificated Regulations (and including, in particular, at the date of adoption of these Articles, CREST UK);
<b>“UK 1985 Companies Act”</b>	subject to Article 3.3 (Statutory provisions), the Companies Act 1985 of England and Wales (as amended from time to time);
<b>"UK 2006 Companies Act"</b>	subject to Article 3.3 (Statutory provisions), the Companies Act 2006 of England and Wales (as amended from time to time);
<b>"United Kingdom" or "UK"</b>	Great Britain and Northern Ireland;
<b>“US”</b>	the United States of America;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended;
<b>“Vendor”</b>	as defined in Article 39.3 (Compulsory transfer of shares);
<b>"voting rights"</b>	in relation to a resolution of members or a resolution of a class of members, all the rights to vote on such resolution conferred on such members according to the rights attached to the shares held thereby;

<b>"working day"</b>	means a day which is not a Saturday, a Sunday, Christmas Day, Good Friday or a bank holiday in the Isle of Man;
<b>"withdrawal notice"</b>	as defined in Article 77.5 (Withdrawal notice); and
<b>"writing or written"</b>	printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form.

### 3.2 **General interpretation**

Unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa (and, without prejudice to the foregoing, all references to "members" shall be deemed to include reference to a "member");
- (b) words importing the masculine gender include the feminine gender;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons;
- (d) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security; and
- (e) "address" in relation to Electronic Communications includes any number, electronic mail address or other address used for the purposes of such communications.

### 3.3 **Statutory provisions**

A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

### 3.4 **The Act**

Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

### 3.5 **Headings**

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

## 4. **Registered office**

The Office shall be at such place in the Isle of Man as the Board shall from time to time appoint and shall not in any event be located in the United Kingdom.

## B. **Shares**

### 5. **Directors' authority to allot**

- 5.1 Subject to the provisions of the Companies Act and the Articles, the directors of the Company are authorised to allot such number of Ordinary Shares as shall be prescribed from time to time by resolution of members.

- 5.2 Subject to a sufficient number of Ordinary Shares being authorised for allotment in accordance with Article 5.1, the Directors shall be authorised to grant options, warrants or other rights over Ordinary Shares.
- 5.3 The exercise of any authority to allot shares shall only be exercised by a majority of Directors that are resident outside the United Kingdom.
- 5.4 Unless the Company shall otherwise direct by Special Resolution, unissued shares in the capital of the Company authorised for allotment hereunder shall be allotted by the Directors generally on such terms as they think fit.

## 6. **Pre-emption**

- 6.1 Before issuing shares for cash that rank or would rank as to voting or distribution rights, or both, equally with or in priority to Ordinary Shares, the directors shall offer the shares to existing holders of Ordinary Shares in such a manner that, if the offer was accepted by those holders of Ordinary Shares, the existing voting or distribution rights, or both, of those holders of Ordinary Shares would be maintained.
- 6.2 Shares offered to existing holders of Ordinary Shares under Article 6.1 shall be offered at such price and on such terms as the shares to be offered to other persons.
- 6.3 An offer made pursuant to Article 6.1 must remain open for acceptance for not less than 14 days from the date that the offer is made.
- 6.4 The Directors shall have (notwithstanding the restrictions set forth in Article 6.1) the power and authority (without the need for further sanction) to allot and issue Ordinary Shares on a non pre-emptive basis:
- (a) if they are, or are to be, paid up wholly or partly otherwise than in cash;
  - (b) pursuant to awards granted under the Company's long term incentive plan or any other share option scheme adopted by the Company; and
  - (c) otherwise than as provided in paragraphs (a) and (b) up to 200,000,000 Ordinary Shares,
- 6.5 provided that such authority, unless renewed, shall expire at the end of the next annual general meeting of the Company in 2016 or 2017, but shall extend to the making, before such expiry, of an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired and the replacement of the previous Article 6.4 by this Article shall be without prejudice to the allotment of shares pursuant to offers or agreements made under any prior authority."

## 7. **Power to attach rights and issue redeemable shares**

### 7.1 ***Rights attaching to shares***

Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued which have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Company may from time to time by 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.

## **7.2 Power to issue redeemable shares**

Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or is at the option of the Company or of the holder of such share, liable to be redeemed.

## **7.3 Redemption dates**

The date on which or by which, or dates between which, any redeemable shares are to be or may be redeemed may be fixed by the Directors and in such a case must be fixed by the Directors before the shares are issued. Unless otherwise specified in these Articles or determined by the Directors before the shares are issued, the amount payable on redemption of any redeemable shares shall be the nominal value of such shares.

## **8. No power to issue bearer warrants**

The Company shall have no power to issue bearer warrants.

## **9. Commission and brokerage**

The Company may exercise the powers conferred by the Act to pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company to the full extent permitted by the Act. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares or any combination of such methods.

## **10. 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 (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder to the whole of the share.

## **11. Consolidation, redenomination, cancellation and sub division**

11.1 The Company in general meeting may from time to time by resolution:

- (a) consolidate and/or divide all or any of its shares (whether issued or not) into shares of larger or smaller nominal amount;
- (b) redenominate all or any of such shares as shares with a par value denominated in another currency on such basis as the Board sees fit;
- (c) 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 share capital by the amount of the shares so cancelled; and
- (d) sub-divide such shares, or any of them (whether issued or not), into shares of smaller nominal amount.

11.2 All shares created by resolution pursuant to Article 11.1 shall be:

- (a) subject to all the provisions of these Articles, including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and



- (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

## 12. Fractions

### 12.1 *Power to deal with fractional entitlements*

Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing):

- (a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than US\$3.00 or the equivalent value in any other applicable currency or such other sum as the Board may from time to time determine may be retained for the benefit of the Company); or
- (b) provided that the necessary unissued shares are available, the Board may issue to such holder, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall, subject to the Act, be appropriated at the Board's discretion.

### 12.2 Sale of fractions

For the purposes of any sale of consolidated shares pursuant to Article 12.1 (Power to deal with fractional entitlements), the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it by Article 20.4 (Forfeiture and sale), and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

## 13. Reduction of capital

Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may by Special Resolution reduce its share capital in any way provided that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the Solvency Test.

## 14. Purchase of own shares

### 14.1 *Power to enter into share buy back agreements*

- (a) Subject to the provisions of the Act, this Article 14.1 and to any rights for the time being attached to any shares, the Company may purchase or otherwise

acquire its own shares for any consideration provided that the Company continues to have at least one member at all times.

- (b) The Company may only purchase or acquire shares issued by the Company:-
- (i) pursuant to an offer to all members which, if accepted, would leave the relative rights of the members unaffected and which affords each member a period of not less than 14 days within which to accept the offer; or
  - (ii) pursuant to an offer to one or more members to which all members have consented in writing; or
  - (iii) in the open market pursuant to an offer or offers to which all members have consented in writing or the members have approved by Special Resolution in general meeting, provided that:
    - a. any such authority shall grant a general mandate to the Directors to exercise all of the powers of the Company to repurchase shares up to such maximum number of Ordinary Shares as the members may so authorise, with such mandate continuing in force until the earlier of:
      - i. the conclusion of the Company's first annual general meeting following the passing of the Special Resolution approving the general mandate; or
      - ii. the revocation or variation of the general mandate by a subsequent Special Resolution of members; or
      - iii. the expiry of the term for which the general mandate was first granted and approved; and
    - b. the Directors have passed a resolution stating that in their opinion the offer transaction benefits the remaining members and the terms of the offer are fair and reasonable to the Company and the remaining members.
- (c) The members of the Company may renew or amend the authority granted pursuant to Article 14.1(b)(iii) hereof by Special Resolution on such terms and for such period as any such Special Resolution shall prescribe.
- (d) The making and timing of any purchase of shares pursuant to this Article 14.1 shall be at the discretion of the Directors.
- (e) The Company may only purchase or otherwise acquire shares pursuant to this Article 14.1 if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase or other acquisition, satisfy the Solvency Test.
- (f) Any shares purchased or otherwise acquired by the Company pursuant to this Article 14.1 are deemed to be cancelled immediately on acquisition.

#### 14.2 ***Class rights***

Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company or the Directors pursuant to this Article.

## **C. Variation of class rights**

### **15. Sanction to variation**

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be, or be about to be, in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise).

### **16. Deemed variation**

Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares or the Company permitting, in accordance with the Uncertificated Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system in accordance with the provisions of the Act and these Articles.

### **17. Class meetings**

All the provisions in these Articles as to general meetings shall *mutatis mutandis* apply to every meeting of the holders of any class of shares save that:

- (a) the quorum at every such meeting shall be not less than 2 persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class;
- (b) each such holder shall on a poll be entitled to one vote for every share of the class held by him;
- (c) if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum; and
- (d) no person shall be entitled to attend any such meeting unless they are a holder or a Director.

## **D. Share certificates**

### **18. Right to certificates**

#### **18.1 Issue of certificates**

Save as provided by law, on becoming the holder of any certificated share, every person 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 the certificated shares of any one class registered in

his name and to a separate certificate for each class of certificated shares so registered. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them and shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal and, having regard to the provisions of the Act and the rules and regulations applicable to the recognised investment exchange(s) to which the Company's shares are admitted, as the Board may approve.

#### 18.2 ***Joint holders***

The Company shall not be bound to issue more than one certificate in respect of certificated 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.

### 19. **Replacement certificates**

#### 19.1 ***Renewal or replacement***

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 or worn out) but without any further charge.

#### 19.2 ***Joint holders***

In the case of shares held jointly by several persons, any such request as is mentioned in this Article 19 (Replacement certificates) may be made by any one of the joint holders.

### 20. **Uncertificated shares**

#### 20.1 ***Participating security***

The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security and may implement such arrangements as it thinks fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in uncertificated form. Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Regulations.

#### 20.2 ***Application of Articles***

These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Regulations.

#### 20.3 ***Board regulations***

Subject to the Act, the Uncertificated Regulations, these Articles and the facilities and requirements of the Uncertificated System the Board may lay down regulations not included in these Articles which:

- (a) apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any provisions in these Articles);
- (b) set out (where appropriate) the procedures for conversion and/or redemption

of uncertificated shares; and/or

- (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Regulations and/or the Operator's rules and practices

and such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 20.2 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

#### 20.4 **Forfeiture and sale**

Where the Company is entitled under the Act, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of an Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
- (b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
- (c) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;
- (d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- (e) otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register as the next holder of such shares); and/or
- (f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

#### **E. Lien on shares**

##### **21. Lien on shares not fully paid**

The Company shall have a first and paramount lien on any of its shares which are not fully paid, but only to the extent and in the circumstances permitted by law. The lien shall also extend to all distributions and other moneys from time to time declared or payable (of any amount) in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

## **22. Enforcement of lien by sale**

### **22.1 Power of sale**

The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until such time as the moneys in respect of which such lien exists or some part of them are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.

### **22.2 Title**

A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

### **22.3 Perfection of transfer**

For giving effect to any such sale, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct and in the case of uncertificated shares exercise any power conferred on it by Article 20.4 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of, or the person (if any) entitled by transmission to, the shares to which it relates.

## **23. Application of proceeds of sale**

The net proceeds of any sale of shares subject to any lien after payment of the costs shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (in the case of certificated shares) on surrender to the Company for cancellation of the certificate for the shares sold and in all cases subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale be paid to the holder of, or the person (if any) entitled by transmission to, the shares at the date of the sale.

## **F. Calls on shares**

### **24. Calls**

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of

such power. A call may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of them.

**25. Interest on calls**

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all reasonable costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is so fixed, at such rate, not exceeding 15 per cent. per annum, as the Board shall determine and specify in the notice of the call. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

**26. Sums due on allotment treated as calls**

Any sum payable in respect of a share on allotment or at any fixed date as an instalment of a call shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of call, it becomes payable. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call duly made and notified.

**27. Powers to differentiate and delegate**

**27.1 *Power to differentiate***

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

**27.2 *Power to delegate***

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate, on such terms as it thinks fit, to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if so expressed to be.

**28. Payment in advance of calls**

The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding 15 per cent. as the Board may decide until and to the extent that it would, but for the advance, become payable. The Board may at any time repay the amount so advanced on giving to such member

not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

**G. Forfeiture of shares**

**29. Notice if call not paid**

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member, or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued on it and any reasonable costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

**30. Forfeiture for non-compliance**

If the notice referred to in Article 29 (Notice if call not paid) is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, and shall be deemed to occur at the time of the passing of the said resolution of the Board.

**31. Notice after forfeiture**

When any share has been forfeited notice of the forfeiture shall be served on the person who, before such forfeiture, was the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date of it shall forthwith be made in the Register in respect of such share together with a note that dealings are not permitted in the share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

**32. Forfeiture may be annulled**

The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

**33. Surrender**

The Board may accept a surrender of any share liable to be forfeited under these Articles upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited. In such case, references in these Articles to forfeiture shall include surrender.

**34. Disposal of forfeited shares**

Every share which shall be forfeited may, subject to the provisions of the Act, be sold, re-allotted or otherwise disposed of either to the person who, before such forfeiture,



was its holder or was entitled to it or to any other person on such terms and in such manner as the Board shall determine and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the share being treated as so paid up. The Board may, for the purposes of the disposal in the case of certificated shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of certificated shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person (if any) entitled by transmission to, the share. In the case of uncertificated shares the Board may exercise any power conferred on it by Article 20.4 (Forfeiture and sale) to effect a transfer of the shares. The Company may receive the consideration (if any) given for the share on its disposal.

**35. Effect of forfeiture**

A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall in the case of a certificated share surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest on them from the date of the forfeiture to the date of payment at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 15 per cent. per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on the disposal.

**36. Extinction of claims**

The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Act.

**37. Evidence of forfeiture**

A statutory declaration by a Director that a share has been forfeited in pursuance of these Articles and stating the date on which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to its forfeiture, be conclusive evidence of the facts stated in it. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share under the Seal delivered to the person to whom it is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer in the case of a certificated share, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys or other consideration (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

## **H. Transfer of shares**

### **38. Form of transfer**

Each member may transfer all or any of his shares, in the case of certificated shares, by instrument of transfer in writing in any usual form or in any form approved by the Board or, in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall be executed by or on behalf of the transferor, shall contain the name and business or residential address of the transferee and (in the case of a transfer of a share which is not fully paid up) shall be executed by or on behalf of the transferee.

### **39. Right to refuse registration**

#### **39.1 *Registration of certificated share transfer***

(a) The Board may refuse to register any transfer of a certificated share unless:

- (i) it is in respect of a share which is fully paid up;
- (ii) it is in respect of a share on which the Company has no lien;
- (iii) it is in respect of only one class of shares;
- (iv) it is in favour of a single transferee or not more than four joint transferees;
- (v) the holding of such share would not result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole including, but not limited to, where such a disadvantage would arise out of the transfer of any share to a Prohibited Person; and
- (vi) it is delivered for registration to the Registered Agent, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate for the shares to which it relates and/or such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

(b) The Board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a certificated share which is not fully paid, provided that where any such shares are admitted to AIM or the official list maintained by the UK Listing Authority such refusal does not prevent dealings in shares of the relevant class in the Company from taking place on an open and proper basis.

(b) The Board shall refuse to register any transfer of shares which is not made (i) in accordance with Regulation S, (ii) pursuant to registration under the US Securities Act or (iii) pursuant to an available exemption from registration under the US Securities Act.

### 39.2 *Registration of an uncertificated share transfer*

The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Regulations, except that the Board may refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of the company are admitted) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Regulations or the Board in its absolute discretion believes that the Company or its shareholders as a whole may suffer a regulatory, pecuniary, legal, taxation or material administrative disadvantage or in any other circumstance permitted by the Uncertificated Regulations, including, but not limited to, where such a disadvantage would arise out of the transfer of any share to a Prohibited Person.

### 39.3 *Compulsory transfer of shares*

- (a) If it shall come to the notice of the Board that any shares are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those shares and, in the sole and conclusive determination of the Board, such ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) would in the reasonable opinion of the Board, cause a pecuniary or tax disadvantage to the Company or any other holder of shares or other securities of the Company which it or they might not otherwise have suffered or incurred (a “**Prohibited Person**”), the Board may serve written notice (hereinafter called a “**Transfer Notice**”) upon the person (or any one of such persons whose shares are registered in joint names) appearing in the register as the holder (the “**Vendor**”) of any of the shares concerned (the “**Prohibited Shares**”) requiring the Vendor within 10 days (or such extended time as in all the circumstances the Board consider reasonable) to transfer (and/or procure the disposal of interests in) the Prohibited Shares to another person who, in the sole and conclusive determination of the Board, would not be a Prohibited Person (such a person being hereinafter called an “**Eligible Transferee**”). On and after the date of such Transfer Notice, and until registration of a transfer of the Prohibited Shares to which it relates pursuant to the provisions referred to in this paragraph or Article 39.3 (b), the rights and privileges attaching to the Prohibited Shares will be suspended and not capable of exercise.
- (b) If within 10 days after the giving of a Transfer Notice (or such extended time as in the circumstances the Board consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Prohibited Shares on behalf of the holder thereof by instructing a London Stock Exchange member firm to sell them at the best price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale the Board may authorise in writing any officer or employee to transfer the Prohibited Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law) or to cause the transfer of the Prohibited Shares to the purchaser and in relation to an uncertificated share may require the Operator to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Prohibited Shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the

Prohibited Shares, after payment of the Company's costs of the sale, shall be paid by the Company to the Vendor or, if reasonable enquiries have failed to establish the location of the Vendor, into a trust account at a bank designated by the Company, the associated costs of which shall be borne by such trust account. The Company may register or cause the registration of the transferee as holder of the Prohibited Shares and thereupon the transferee shall become absolutely entitled thereto.

- (c) A person who becomes aware that he falls, or is likely to fall, within Article 39.3(a) shall forthwith, unless he has already received a Transfer Notice pursuant to the provisions referred to above either transfer the shares to one or more Eligible Transferees or give a request in writing to the Board for the issue of a Transfer Notice in accordance with the provisions referred to above. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates, or as appropriate, the indemnity for such shares.
- (d) Subject to the provisions of the Articles, the Board shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The Board may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holders of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 10 clear days after service of the notice requiring the same) as may be specified by the Board in the said notice, the Board may, in its absolute discretion, treat any share held by such a holder or joint holders or person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle them to service a Transfer Notice in respect thereof.
- (e) The Board will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions referred to in Article 39.3 (a), (b) or (d) may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or indirect beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board at the relevant date provided that the said powers have been exercised in good faith.

#### **40. Notice of refusal**

If the Board refuses to register a transfer of a share it shall, as soon as practicable after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

#### **41. Closing of register**

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine (subject to the Uncertificated Regulations in the case of any shares of a class which is a Participating Security) except that the Board

may not suspend the registration of transfers of any Participating Security without the consent of the Operator of the relevant system.

**42. No fees on registration**

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

**I. Transmission of shares**

**43. On death**

If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

**44. Election of person entitled by transmission**

Any person entitled to a share by transmission may, on such evidence as to his title being produced as the Board may reasonably require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself he shall give written notice signed by him to the Company to that effect. If he elects to have some other person registered he shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were a notice given, an instrument of transfer executed or instructions given by the member and his death, bankruptcy or other event had not occurred and any notice or transfer were executed by such member. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

**45. Rights on transmission**

Where a person is entitled to a share by transmission, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share except that he shall not before he is registered as the holder of the share be entitled in respect of it to be given notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

**J. General meetings**

**46. Annual general meetings**

Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine but in any event no more than 15 months after the previous annual general meeting.

**47. Extraordinary general meetings**

All general meetings other than annual general meetings, shall be called extraordinary general meetings.

**48. Convening of extraordinary general meeting**

The Board may convene an extraordinary general meeting whenever it thinks fit. At any meeting convened on such requisition (or any meeting requisitioned pursuant to section 67(2) of the Act), no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the Isle of Man sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting.

**49. Notice of general meetings**

**49.1 Length of notice**

An annual general meeting shall be convened at a meeting place anywhere in the world other than the United Kingdom by not less than 21 clear days' notice in writing and an extraordinary general meeting shall be convened at a meeting place anywhere in the world other than the United Kingdom by not less than 14 clear days' notice in writing.

**49.2 Form of notice**

Every notice convening a general meeting shall originate outside the United Kingdom unless the directors decide otherwise and shall specify:

- (a) whether the meeting is an annual general meeting or an extraordinary general meeting;
- (b) the place, the day and the time of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 51, which shall be identified as such in the notice);
- (c) in the case of special business, the general nature of that business;
- (d) if the meeting is convened to consider a Special Resolution, the intention to propose the resolution as such and the requisite majority for an affirmative vote; and
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

**49.3 Entitlement to receive notice**

The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the Directors and to the Auditors and if more than one for the time being, to each of them.

**50. Omission to send notice**

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

## **51. General meetings at more than one place**

### **51.1 *Satellite meeting places***

The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

### **51.2 *Interruption or adjournment where facilities inadequate***

If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 51.1, the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 60 shall apply to that adjournment.

### **51.3 *Other arrangements for viewing and hearing proceedings***

The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

### **51.4 *Controlling level of attendance***

The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 51.3 (including without limitation the issue of tickets or the imposition of some other means of selection), which in its absolute discretion it considers appropriate, and may

from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 51.3. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

#### **51.5 *Postponement in place or time of meeting***

If, after the sending of notice of a general meeting but before the meeting is held or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 51.1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 51.1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Board may then change the place (or any of the places, in the case of a meeting to which Article 51.1 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be sent, but the Board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation in the United Kingdom and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of an instrument, be delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 72 or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 72, at any time not less than 48 hours before any postponed time appointed for holding the meeting.



## **52. Special business**

All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

- (a) the declaration of dividends;
- (b) the receipt and consideration of the annual accounts and the reports of the Directors and the Auditors and other documents required to be attached or annexed to the accounts;
- (c) the election or re-election of Directors;
- (d) the fixing of the Directors' fees pursuant to Article 98 (Directors' fees); and
- (e) the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.

## **K. Proceedings at general meetings**

### **53. Quorum**

53.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman, which shall not be treated as part of the business of the Meeting. Subject to the provisions of Article 54 (If quorum not present), two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

53.2 In calculating whether a quorum is present for the purposes of Article 53.1, if two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.

### **54. If quorum not present**

If, within 5 minutes (or such longer interval not exceeding 30 minutes as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting, a quorum is not present or if, during a meeting, such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or if, during the adjourned meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than 14 nor more than 28 days thereafter).

## **55. Security and meeting place arrangements**

### **55.1 Searches**

The Board may direct that members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

### **55.2 Inadequate meeting place**

If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

## **56. Chairman**

The Chairman, if any, of the Board or, in his absence, some other director nominated by the Board, shall preside as Chairman of the meeting. If there be no such Chairman or if at any meeting he shall not be present within 5 minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting, or if no Director is present within 5 minutes of the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting. Provided that in no circumstances shall the Chairman of the meeting be a resident of the United Kingdom.

## **57. Orderly Conduct**

The Chairman shall take such action or give such directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature.

## **58. Director may attend and speak**

A Director shall notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped with knowledge or experience of the Company's business to assist in the deliberations of the meeting.

## **59. Power to adjourn**

59.1 The Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as he shall determine. In addition

(and without prejudice to any other power which he may have under Article 51.2, these Articles or at common law) the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so:

- (a) in order to secure the proper and orderly conduct of the meeting; or
- (b) in order to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) as it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (d) as the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (e) as an adjournment is otherwise necessary in order to ensure that the business of the meeting is otherwise properly disposed of.

59.2 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting, had the adjournment not taken place.

#### **60. Notice of adjourned meeting**

Any such adjournment may be for such time and to such place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the Chairman may, in his absolute discretion, determine notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may appoint a proxy for the adjourned meeting either in accordance with Articles 70 and 71 or by means of an instrument which, if delivered by him at the meeting which is adjourned to the Chairman or any Director, shall be valid even though it is given at less notice than would otherwise be required. When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 51.1 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **61. Business of adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting at which the adjournment took place.

### **L. Voting**

#### **62. Method of voting**

62.1 At any general meeting, a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) by at least five members present in person or by proxy having the right to vote

at the meeting; or

- (c) a member or members present in person or by proxy representing not less than one-tenth of the voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

62.2 The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.

62.3 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

### **63. Chairman's declaration conclusive on show of hands**

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### **64. Objection to error in voting**

No objection shall be raised to the qualification of any voter or to the counting of or failure to count any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the counting error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that it is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

### **65. Amendment to resolutions**

65.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly proposed as a Special Resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. In the case of any other resolution duly proposed, no amendment to it (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the Office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (in the absence of any such notice) the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.

65.2 In calculating the periods mentioned in Article 65.1, no account shall be taken of any part of a day which is not a working day.

## **66. Procedure on a poll**

### **66.1 *Timing of poll***

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll as demanded, as the Chairman shall direct. The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given to all members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company) specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

### **66.2 *Continuance of the meeting***

The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

### **66.3 *Withdrawal of demand for a poll***

The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made. If a demand is withdrawn, the persons entitled in accordance with Article 62 (Method of voting) may demand a poll.

### **66.4 *Voting on a poll***

On a poll, votes may be given in person or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

## **67. Votes of members**

### **67.1 *Number of votes***

Subject to the provisions of the Act and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote), shall on a show of hands have one vote and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder.

### **67.2 *Joint holders***

If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

### **67.3 *Receivers and other persons***

- (a) Where in the Isle of Man or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person authorised by a court or official to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- (b) In calculating the periods mentioned in Article 67.3(a), no account shall be taken of any part of a day which is not a working day.

**68. Casting vote**

In the case of an equality of votes, whether 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 was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

**69. Restriction on voting rights for unpaid calls etc.**

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share have been paid to the Company.

**70. Voting by proxy**

Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy (including an instrument in the form of an Electronic Communication, sent, transmitted and/or received electronically) shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it. In the event that and to the extent that a member personally votes his shares his proxy or proxies shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

## 71. Form of proxy

The instrument appointing a proxy shall:

- (a) be in writing in any common form or in the form of an Electronic Communication or such other form as the Board may approve under the hand (including by way of electronic signature) 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 (including by way of electronic signature) of some officer or attorney or other person duly authorised in that behalf;
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to speak at any meeting and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;
- (c) unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

## 72. Deposit of proxy

72.1 The instrument appointing 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 Board, shall:

- (a) in the case of an instrument in writing, be deposited by personal delivery, post or facsimile transmission at the Office or at such other place within the Isle of Man unless the directors decide otherwise as is specified:
  - (i) in the notice convening the meeting; or
  - (ii) in any instrument of proxy sent out by the Company in relation to the meeting,  
  
not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of an instrument in the form of an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:
  - (i) in the notice convening the meeting; or
  - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
  - (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,

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

- (c) in the case of a poll taken more than 48 hours after it is demanded, be

deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting;

and an appointment of a proxy not deposited, delivered or received in a manner so permitted or otherwise permitted in these Articles shall be invalid. The Board may at its discretion treat a faxed or other machine made copy of a written instrument or Electronic Communication appointing a proxy as such an appointment for the purpose of this Article 72. No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

- 72.2 In calculating the periods mentioned in Article 72.1, no account shall be taken of any part of a day which is not a working day.

### **73. More than one proxy may be appointed**

A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

### **74. Board may supply proxy cards**

The Board shall at the expense of the Company send by post or otherwise forms of appointment of proxy (reply-paid or otherwise) with the notice convening any general meeting to members entitled to vote at the meeting. Such forms of appointment of proxy shall provide for voting both for and against all resolutions to be proposed at the meeting other than the resolutions relating to the procedure of the meeting. The accidental omission to send an appointment of proxy or the non-receipt of it by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

### **75. Revocation of proxy**

- 75.1 A vote given or poll demanded in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of written appointments of proxy or, where the appointment of the proxy is contained in an Electronic Communication, at the address at which such appointment was received, at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

- 75.2 In calculating the periods mentioned in Article 75.1, no account shall be taken of any part of a day which is not a working day.

### **76. Corporate representative**



- (a) A corporation (whether or not a company within the meaning of the Act) which is a member may by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative (or as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it and all references to attendance and voting in person shall be construed accordingly. A certified copy of such a resolution shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or first meeting at which the person so authorised is to act, or, in the case of a poll taken subsequent to the meeting or first meeting, not less than 24 hours before the time appointed for the taking of the poll, and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article 76 at the same meeting in relation to the same share are deposited at the Office, the resolution, a certified copy of which is deposited with the Company (in accordance with this Article 76) last in time, shall be treated as revoking and replacing all other such authorities as regards that share; but if the Company is unable to determine which of any such two or more valid but differing resolutions was the one so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article 76, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.
- (b) A corporation which is a member of the Company who holds different classes of shares may so authorise one or more different persons for each class of share held.

## **77. Disclosure of interests in shares and suspension of interests**

### **77.1 Disclosure of substantial interests in shares**

- (a) A person must notify the Company of the percentage of its voting rights if, at the date on which this Article comes into force, the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) has reached or exceeded 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent.
- (b) A person must notify the Company of the percentage of its voting rights if, at any time after the date on which this Article comes into force, the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):
- (i) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent and each 1 per cent threshold thereafter up to 100 per cent; or
  - (ii) reaches exceeds or falls below an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the

basis of information disclosed by the Company in accordance with Article 77.1(c).

- (c) The Company must, at the end of each calendar month during which an increase or decrease has occurred, disclose to the public the total number of voting rights and capital in respect of each class of share which it issues.
- (d) A notification given in accordance with Article 77.1(a) or 77.1(b) shall include the following information:
  - (A) (on the date on which this Article comes into force) the percentage of voting rights held, or (at any time after the date on which this Article comes into force) the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
  - (B) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
  - (C) so far as known to him, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
  - (D) the price, amount and class of shares concerned
  - (E) in the case of a holding of qualifying financial instruments
    - (I) for qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
    - (II) date of maturity or expiration of the qualifying financial instruments;
    - (III) identity of the holder;
    - (IV) name of the underlying company; and
    - (V) detailed nature of the qualifying financial instruments, including full details of the exposure to Ordinary Shares; and
  - (F) any other information required by the Company.
- (e) An obligation to give a notice to the Company under Article 77.1(a) or 77.1 (b) of this Article shall be fulfilled forthwith and without delay.
- (f) Every person who holds 3 per cent or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give to the Company notice in writing of the particulars in relation to such voting rights, as specified in Article 77.1(d) and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the preceding provisions of this Article to give notice to the Company of his percentage of voting rights held. A notice given under this Article shall be given not later than 2 trading days after the day on which the person giving the notice becomes aware of the relevant facts.

- (g) The Company shall on receipt of a notification and without delay deliver an announcement detailing all the information contained in the notification to a Regulatory Information Service for distribution to the public.

#### **77.2 Register of substantial interests**

- (a) The Directors shall keep a register for the purposes of Article 77.1 (in this Article hereafter referred to as "the Register of Substantial Interests") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by that Article, that information is inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription, without delay.
- (b) Unless the Register of Substantial Interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- (c) The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within 10 days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.
- (d) The Register of Substantial Interests shall be kept at the Office or at any other place determined by the Directors.
- (e) The Register of Substantial Interests shall be open to inspection in the same manner as the Register in accordance with these Articles.

#### **77.3 Interpretation of Articles 77.1 to 77.2**

- (a) In Articles 77.1 to 77.2 of these Articles and this Article:
  - (i) a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Article 77.1(d) and the proportion of voting rights held shall if necessary be rounded down to the next whole number;
  - (iii) "qualifying financial instruments" has the meaning given to that term in DTR 5.3.2R;
  - (iv) "Regulatory Information Service" means a service approved by the London Stock Exchange for the distribution to the public of announcements; and
  - (v) "DTR" means the Disclosure and Transparency Rules of the UK Financial Services Authority.
- (b) For the purposes of Articles 77.1 to 77.2, a person is an indirect holder of shares for the purposes of the applicable definition of shareholder to the

extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the cases listed in DTR 5.2.1R or a combination of them.

- (c) For the purposes of Articles 77.1 to 77.2, voting rights held by those persons listed in DTR 5.1.3R are to be disregarded completely.
- (d) The Company shall not by virtue of anything done for the purposes of Articles 77.1 to 77.2 or this Article be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.
- (e) References in this Article to the DTR include any modification thereof by the UK Financial Services Authority for the time being in force.

#### 77.4 **Disenfranchisement notice**

The Board may at any time serve an Information Notice upon a member, or any other person appearing to be interested in shares held by that member. If a member or any other person appearing to be interested in shares held by that member, has been issued with an Information Notice and has failed in relation to any voting rights the subject of the Information Notice ("**relevant shares**") to furnish any information required by such notice within the time period specified therein or if the Company determines that the member has not complied with the provisions of Article 77.1 above with respect to some or all of the voting rights held by such member, then the Board may at any time following 14 days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this Article called a "**disenfranchisement notice**") whereupon the following sanctions shall apply:

(a) *Voting*

the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the relevant shares to be present or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) *Dividends and transfers*

where the relevant shares represent at least 0.25 per cent. in nominal value of their class:

- (i) any dividend or other money payable in respect of the relevant shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to Article 143 (Payment of scrip dividends) to receive shares instead of that dividend; and
- (ii) subject in the case of uncertificated shares to the Uncertificated Regulations no transfer, other than an approved transfer, of any relevant shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

#### 77.5 **Withdrawal notice**

The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a

"**withdrawal notice**").

#### **77.6 Cessation of sanctions**

Where the sanctions under Article 77.4 (Disenfranchisement notice) apply in relation to any shares they shall cease to have effect:

- (a) if the shares are transferred by means of an approved transfer;
- (b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 77.4 and the Board being fully satisfied that such information is full and complete; or
- (c) on the date on which a withdrawal notice is served by the Company.

#### **77.7 Accidental omission to send disenfranchisement notice**

Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a disenfranchisement notice to any other person, it shall at the same time send a copy of the disenfranchisement notice to the member, but the accidental omission to do so, or the non receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 77.1

#### **77.8 Relevant shares held by Depository**

Where the relevant shares in which a person appears to be interested are held by a Depository, the provisions of this Article 77 shall be treated as applying only to those shares held by the Depository in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depository.

#### **77.9 Obligations of Depository**

Where the member on which the disenfranchisement notice is served is a Depository acting in its capacity as such, the obligations of the Depository as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company, or approved by the Board pursuant to which it was appointed as a Depository.

#### **77.10 Definitions**

For the purposes of this Article 77:

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a disenfranchisement notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) "Depository" 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, provided and to the

extent that such arrangements have been approved by the Board for the purpose of these Articles, 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;

- (c) "interested" shall be construed as it is for the purposes of Part 22 of the UK 2006 Act; and
- (d) reference to a person having failed to give the Company the information required by a disenfranchisement notice, or being in default as regards supplying such information, includes, without limitation, reference:
  - (i) to his having failed or refused to give all or any part of it; and
  - (ii) to his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular.

#### 77.11 **Certificated form**

The Board may:

- (a) give notice in writing to any member holding relevant shares in uncertificated form requiring the member to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such relevant shares in certificated form until the issue of a withdrawal notice; and
- (b) appoint any person to take any steps, by instruction by means of an Uncertificated System or otherwise, in the name of any holder of relevant shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

#### 78. **Application of City Code**

If:

- (a) at any time when the Company is not subject to the UK City Code on Takeovers and Mergers or any successor regime (whether statutory or non-statutory) governing the conduct of takeovers and mergers in the UK (any of such being the "**Takeover Regime**"), any person (together with any persons held to be acting in concert with him) acquires any shares in the Company and as a result he (whether or not with other persons) would (in the opinion of the Board) have been obliged under the Takeover Regime to extend an offer (a "**Mandatory Offer**") to the holders of any other shares in the Company had the Takeover Regime applied to the Company (such person or persons who would from time to time have been required to have made such an offer being the "**Mandatory Offeror(s)**"), and
- (b) the Mandatory Offeror(s) fail(s) to make such an offer on terms no less favourable (in the opinion of the Board) to the other shareholders than he/they would have been obliged to offer under the provisions of the Takeover Regime

had it applied (a “**Compliant Offer**”) within 21 days following the date on which the obligation would have arisen

the Board shall be entitled, but not obliged, to suspend with immediate effect, with notification thereof being given to the Mandatory Offeror(s) or (if different) the registered holders of the shares in the Company in which they have an interest, all voting rights attributable to the shares in the Company in which the Board considers the Mandatory Offeror(s) from time to time to have an interest. Any such suspension may, at the discretion of the Board extend for any period during which the obligation to make a Mandatory Offer would have continued to exist under the Takeover Regime unless and until a Compliant Offer is made.

In applying the foregoing provisions the Board shall be entitled but not obliged to take into account any notes included in, or prepared in connection with, the Takeover Regime and any views of the supervisory body under the Takeover Regime.

The Board shall have no liability to any shareholder of the Company, any person who has any interest in shares in the Company, or any other person for the manner in which they exercise or refrain from exercising any suspension powers under this Article or for any determination which the Board makes as to the application of the provisions of this Article to any particular circumstances.

## **M. Untraced members**

### **79. Power of sale**

#### **79.1 Untraceable members**

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (b) (or if published on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person provided that during such period of 12 years at least three cash dividends (whether interim or final) in respect of the shares in question have become payable and no such dividend during that period has been claimed by the person entitled to it;
- (b) on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area in which the last known address of such member or person appeared;
- (c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
- (d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale the Company has not

received any communication in respect of such share from the member or person entitled by transmission; and

- (e) the Company has given notice in accordance with the regulations of the relevant regulatory authority of its intention to make such sale and shall, if appropriate, have obtained the approval of the relevant regulatory authority to the proposed form of the said advertisement, if shares of the class concerned are admitted to a securities list and/or a recognised investment exchange.

#### **79.2 *Perfection of transfer***

To give effect to any sale of shares pursuant to this Article 79 the Board may, in the case of certificated shares, authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee and, in the case of uncertificated shares, exercise any power conferred on it by Article 20.4 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of or the person entitled by transmission to the shares to which it relates.

#### **79.3 *Additional shares***

If during the period of 12 years referred to in Article 79.1 (Untraceable members) or during any period ending on the date when all the requirements of paragraphs (a) to (d) of Article 79.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of such period or of any previously so issued during such period and all the requirements of paragraphs (b) to (d) of Article 79.1 have been satisfied in regard to such additional shares the Company shall also be entitled to sell the additional shares.

#### **79.4 *Application of proceeds of sale***

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect of it to a separate account. The Company shall be deemed to be a debtor to and not a trustee for such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

### **N. *Appointment, retirement and removal of Directors***

#### **80. *Number of Directors***

Unless and until otherwise determined by the Company by resolution, the number of Directors (other than any alternate Directors) shall not be less than two and shall not be greater than nine. A majority of the Directors shall at all times be neither resident nor ordinarily resident in the United Kingdom. An appointment in breach of this Article shall be invalid.

#### **81. *Composition of the Board***

The Directors shall take measures to ensure that the composition of the Board complies with the requirements of the QCA Guidelines to the appropriate extent, having regard to the size of the Company and the nature of its business.



## **82. Power of Company to appoint Directors**

Subject to the provisions of these Articles, the Company may by resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, and may also determine the rotation in which any additional Directors are to retire, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles and the majority of Directors shall at all times be resident or ordinarily resident outside the United Kingdom.

## **83. Power of Board to appoint Directors**

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles and the majority of Directors shall at all times be resident or ordinarily resident outside the United Kingdom. Any Director so appointed shall hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

## **84. Appointment of Executive Directors**

Subject to the provisions of the Act, the Board, or any committee authorised by the Board may from time to time appoint one or more directors to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term (subject to the provisions of the Act) and subject to such other conditions as the Board, or any committee authorised by the Board, thinks fit in accordance with Article 104. The Board, or any committee authorised by the Board, may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

## **85. Eligibility of new Directors**

No person other than a Director retiring by rotation shall be appointed or re-appointed a Director at any general meeting unless:

- (a) he is recommended by the Board or the Nomination Committee; or
- (b) not less than seven nor more than 42 clear days before the date appointed for the meeting, a notice, duly executed by a member (other than the person to be proposed) qualified to vote at the meeting, of the intention to propose that person for appointment or re-appointment and stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors, together with a notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

## **86. Share qualification**

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

## **87. Resolution for appointment**

A resolution for the appointment of two or more persons as Directors by a single

resolution shall not be moved unless a resolution that it shall be so proposed has first been passed and without any vote being given against it and any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a resolution for his appointment.

#### **88. No retirement on account of age**

No person shall be or become incapable of being appointed or re-appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment, re-appointment or the approval of the appointment of such person. No Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

#### **89. Retirement of Directors**

- 89.1 Commencing with the Company's 2009 annual general meeting, and at each annual general meeting of the Company thereafter, one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.
- 89.2 Subject to the provisions of the Act and of these Articles, the Directors to retire by rotation at each annual general meeting shall be so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election and secondly, those Directors who have been longest in office since their appointment or last re-appointment. As between two or more Directors who have been in office for an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.
- 89.3 If the Company, at the meeting at which a Director retires, does not fill the vacancy created by his retirement, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost or if the retiring Director has given notice in writing to the Company that he is unwilling to be re-elected or where the default in filling the vacancy is due to the moving of a resolution in contravention of Article 87 (Resolution for appointment).
- 89.4 The retirement of any Director at a general meeting in accordance with this Article 89 shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of losing of that resolution as the case may be.

#### **90. Removal**

##### **90.1 *Removal by resolution of the Company***

The Company may by resolution passed at a meeting called for such purpose or by written resolution consented to by members holding at least 75 per cent of the voting rights in relation thereto, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the

Company and such Director and, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, may (subject to these Articles) by resolution, appoint another person who is willing to act as a Director in his place, provided that the majority of Directors shall at all times be resident or ordinarily resident outside the United Kingdom. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire by rotation, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by a casual vacancy provided that the majority of Directors shall at all times be resident or ordinarily resident outside the United Kingdom.

#### **90.2 *Removal by the Directors***

The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any such office and appoint another in his place.

#### **91. Vacation of office by Director**

Without prejudice to any provisions for retirement contained in these Articles the office of a Director shall be vacated if:

- (a) he resigns by notice in writing delivered to the Registered Agent at the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or
- (b) he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director; or
- (c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally; or
- (d) an order is made by any court of competent jurisdiction (whether in the Isle of Man, the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any statute for the time being in force in the Isle of Man or the United Kingdom relating to mental disorder or, in any other territory, in pursuance of an application for admission under analogous legislation or regulations and the Board resolves that his office be vacated; or
- (e) he shall be absent, without the permission of the Board from Board meetings for 6 consecutive months (whether or not an alternate Director appointed by him attends) and the Board resolves that his office be vacated; or
- (f) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company); or
- (g) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the

Company; or

- (h) the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of either (i) an application by the Treasury Department of the Isle of Man Government pursuant to section 26 of the Isle of Man Companies Act 1992 to the Isle of Man High Court or (ii) an investigation by the police of any jurisdiction and the Board shall resolve that it is undesirable that he remains a Director; or
- (i) notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or
- (j) he has been disqualified from acting as a Director; or
- (k) subsequent to his appointment, he becomes resident in the United Kingdom and as a result thereof the majority of the Directors are resident in the United Kingdom.

## **92. Resolution as to vacancy conclusive**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 91 (Vacation of office by Director) shall be conclusive as to the fact and grounds of vacation stated in the resolution. When a Director vacates office he shall also cease to be a member of any committee or sub-committee of Directors.

## **O. Alternate Directors**

### **93. Appointments**

#### **93.1 *Identity of appointee***

Each Director (other than an alternate Director) may by notice in writing under his hand delivered to the Registered Agent at the Office or, if in electronic form, received by the Registered Agent, or at a meeting of the Directors or in any other manner approved by the Board appoint any other Director or any person willing to act to be his alternate and may in like manner remove from office an alternate Director so appointed by him. No person who is resident or ordinarily resident in the United Kingdom may be appointed as an alternate Director unless his appointor is also so resident and a person who is neither resident nor ordinarily resident in the United Kingdom shall only be permitted to appoint an alternate Director who is neither resident in nor ordinarily resident in the United Kingdom. Any Director who is resident in the Isle of Man shall only be permitted to appoint an alternate Director who is also so resident.

#### **93.2 *Method of appointment***

No appointment of an alternate Director shall be effective until his consent to act as a Director in the form prescribed by the Act has been received at the Office.

#### **93.3 *Nature of alternate***

An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles.

## **94. Participation in Board meetings**

#### **94.1 *Right to participate***

Every alternate Director shall be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the

absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor as a Director. A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, in addition to his own vote (if any), but he shall count as only one person for the purpose of determining whether a quorum is present.

94.2 Subject to these Articles a Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

94.3 ***Alternate's authority***

Execution by an alternate Director of any resolution in writing of the Directors or of a committee of the Directors shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

**95. Alternate Director responsible for own acts**

95.1 ***Responsibility for defaults***

Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

95.2 ***Status of alternate***

Save as otherwise provided in these Articles, an alternate Director shall be subject in all respects to the provisions of these Articles relating to Directors and shall be deemed for all purposes to be a Director.

**96. Interests of alternate Director**

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director. However, he shall not, unless the Company by resolution otherwise determines, be entitled to receive from the Company any fees for his services as alternate except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

**97. Revocation of appointment**

An alternate Director shall cease to be an alternate Director:

- (a) if his appointor revokes his appointment; or
- (b) if he resigns his office by notice to the Company; or
- (c) if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same meeting at which he retires, any valid appointment of

an alternate Director which was in force immediately before his retirement shall remain in force; or

(d) if he or his appointor was at the time of appointment neither resident nor ordinarily resident in the United Kingdom but subsequently becomes resident or ordinarily resident in the United Kingdom; or

(e) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

**P. Directors' remuneration, expenses and pensions**

**98. Directors' fees**

Each of the Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors (in addition to fees paid for executive services) such sum as the Board may from time to time determine. Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

**99. Expenses**

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

**100. Additional remuneration**

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of a lump sum or by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

**101. Pensions and other benefits**

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for or to institute and maintain any institution, association, society, club, trust, fund, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director of the Company or any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or any predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose, the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust, fund or other establishment and pay premiums and, subject to the provisions of the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with, any of the aforesaid matters or bodies. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other

benefit provided under this Article 99 and shall not be obliged to account for it to the Company.

## **Q. Powers and duties of the Board**

### **102. Powers of the Board**

The central management and control of the business of the Company shall be from such place as the Board may determine from time to time but may not be from the United Kingdom. Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by Special Resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the central management and control of the business or not. No alteration of the memorandum of association, or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

### **103. Powers of Directors being less than minimum number**

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting. The power of Directors to act under this Article shall only be valid if the majority of Directors so acting is neither resident nor ordinarily resident in the United Kingdom.

### **104. Powers of executive Directors**

The Board may from time to time delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **105. Delegation to committees**

#### **105.1 *Constituting committees***

The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors provided that any such committee shall only meet and exercise its powers, authorities and discretions from outside the United Kingdom. Any committee so formed may exercise its power to sub-delegate by sub-delegating to any other committee, subject to the aforementioned restrictions of this Article on such committees or to any Director (whether or not a member or members of the committee), provided that the committee may not delegate to a Director that is resident or ordinarily resident in the United Kingdom. Committees shall be prohibited from holding meetings in the United Kingdom.

## 105.2 **Powers of committee**

The Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying. Any powers conferred in accordance with this Article shall not be exercised in the United Kingdom if they could be deemed relevant to the central management or control of the Company.

## 105.3 **Committees**

Pursuant to this Article, the Board may establish an audit committee (the "**Audit Committee**") with such functions and duties as may be determined by the Board, which shall meet at least twice in every 12 month period and shall be responsible for, inter alia, ensuring the proper reporting and monitoring of the financial performance of the Company and any subsidiary of the Company which duty shall include, but not be limited to, reviewing annual and interim financial statements of the Company, announcement of results, internal controls, risk management systems and procedures and accounting policies. The Audit Committee shall be chaired by a Director who shall be nominated by the Board and shall have, in the Board's opinion, appropriate experience in the areas of accounting and or finance. Meetings of the Audit Committee shall only be held outside the United Kingdom.

105.4 The Board may also establish a committee which shall be responsible for nominating Directors (the "**Nomination Committee**") for re-election and proposing a new Director or Directors to fill a vacancy or vacancies on the Board. Meetings of the Nomination Committee shall only be held outside the United Kingdom.

105.5 The Board may also establish a committee which shall be responsible for advising the Board with respect to the remuneration of the Directors and any officers of the Company (the "**Remuneration Committee**"). Meetings of the Remuneration Committee shall only be held outside the United Kingdom.

## 106. **Delegation to individual Directors**

The Directors may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. Any Director with such delegated powers shall be required to update the Board at Board meetings as to any developments arising in connection with the delegation of such powers.

## 107. **Local management**

The Board may establish any local group or divisional boards or agencies for managing any of the affairs of the Company in any specified locality outside of the Isle of Man and United Kingdom and may appoint any persons to be members of such local or divisional board or any managers or agents, may fix their remuneration and remove any person so appointed. The Board may delegate to any local group or



divisional board manager or agent so appointed any of its powers, authorities and discretions other than the power to borrow and make calls (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collectively with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local group or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying. The majority of members of any local group or divisional board or agency shall be resident or ordinarily resident outside the United Kingdom at all times.

**108. Power of attorney**

The Board may by power of attorney or otherwise appoint any company, firm, person or persons (including registrars) resident outside the United Kingdom to be the agent or attorney of the Company and may delegate to any such agent or attorney or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers. Any such appointment or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent or attorney as the Board may think fit and may also authorise any such agent or attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

**109. Associate Directors**

The Board may appoint any person (not being a Director) resident outside the United Kingdom to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board for any of the purposes of the Act or these Articles.

**110. Exercise of voting power**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised by the Company in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

**111. Borrowing powers**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part if it, and

subject to the provisions of the Act, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**R. Proceedings of Directors and committees**

**112. Board meetings**

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. No Board meetings shall take place in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting taking place in the United Kingdom shall be invalid and of no effect. No Director shall be permitted to participate in a Board meeting by any means of communication whilst that Director is physically present in the United Kingdom.

**113. Notice of Board meetings**

A Director may summon a Board meeting at any time. Notice of a Board meeting shall be deemed to be properly given to a Director if is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address, including but not limited to electronic address, given by him to the Company for this purpose. A Director may waive the requirement that notice be given to him of any Board meeting either prospectively or retrospectively. All such notices shall originate outside the United Kingdom unless the directors decide otherwise.

## 114. **Quorum**

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. The quorum shall not be satisfied by Directors resident in the United Kingdom alone and the quorum shall not be satisfied if a majority of the Directors are resident or ordinarily resident in the United Kingdom. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

## 115. **Chairman of Board and other offices**

### 115.1 ***Appointment of Chairman***

The Board shall appoint a Chairman and shall determine the period for which he is to hold office and may at any time remove him from office. 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 it, the Directors present shall choose one of their number to be Chairman of such meeting.

### 115.2 ***Cessation of position on ceasing to be a Director***

A Director appointed to the office of Chairman shall automatically and immediately cease to hold that office if he ceases to hold the office of Director from any cause, but he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Chairman.

## 116. **Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of that meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors, in their absence. If any such vote results in a decision being made by a majority of Directors who are resident or ordinarily resident in the United Kingdom, the decision made on such vote shall be invalid.

## 117. **Participation by telephone and electronic mail**

Subject to article 112, any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or electronic mail or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting or are able to receive communications from each of the other Directors participating in the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote and that person's location at the time of the meeting shall be minuted. Such a meeting shall be deemed to take place where the Chairman of the meeting then is, but in no event shall any meeting take place or be deemed to take place in the United Kingdom. Any decisions made or resolutions purported to be passed at any meeting taking place or being deemed to take place in the United Kingdom shall be invalid. Subject to the Act and these Articles, all business transacted in such manner by the Board or a committee of the Board shall

for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that two or fewer than two Directors or alternate Directors are physically present at the same place. The Directors shall be required to attend Board meetings in person save where such attendance is unreasonable or impossible.

#### **118. Resolution in writing**

A resolution in writing executed by all the Directors for the time being entitled to receive notice of and to vote in a Board meeting and not being less than a quorum or by all the members of a committee of the Board for the time being entitled to receive notice of and to vote in such committee meeting and not being less than a quorum of that committee shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee as the case may be) provided that it is signed by a majority of Directors outside of the United Kingdom. Such a resolution:

- (a) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission;
- (b) need not be signed by an alternate Director if it is signed by the Director who appointed him; and
- (c) if signed by an alternate Director, need not also be signed by his appointor.

For such a resolution to be effective it shall be necessary for it not to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate.

#### **119. Minutes of proceedings**

##### **119.1 Contents of minutes**

The Board shall cause minutes to be made in books kept for the purpose of recording all orders, resolutions and proceedings of every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company including:

- (a) all appointments of officers and committees made by the Board and of any such officers' salary or remuneration; and
- (b) the names of Directors present at every such meeting.

For the purposes of this Article 119, books shall be kept at the Office and maintained by the Registered Agent and for such purposes may be kept either by making entries in bound books or by recording the minutes in any other manner, so long as the recording is capable of being reproduced in legible form.

##### **119.2 Evidence of proceedings**

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting shall be prima facie evidence of the matters stated in such minutes without any further proof.

#### **120. Validity of proceedings**

All acts done by a meeting of the Board or of any committee of the local board or agency or by any person acting as a Director, alternate Director or member of a committee, local board or agency shall, as regards all persons dealing in good faith with the Company and notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid or that

they or any of them were or was disqualified from holding office or not entitled to vote or had in any way vacated their or his office or that the delegation to such committee, local board or agency had been annulled, varied or revoked, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member and had been entitled to vote or as if the delegation had continued in full force and effect.

## **S. Directors' interests**

### **121. Director may have interests**

Subject to the provisions of section 104 of the Act and provided that Article 122 (Disclosure of interests to Board) is complied with, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and in any such case on such terms as to remuneration and otherwise as the remuneration committee may arrange either in addition to or in lieu of any remuneration provided for by any other Article; and
- (c) shall not, by reason of his office, be liable to account to the Company for any benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate; and no such contract, arrangement, transaction, proposal or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

### **122. Disclosure of interests to Board**

#### **122.1 *Notification of interest***

A Director who to his knowledge is in any way (directly or indirectly) interested in any contract arrangement, transaction or proposal with the Company shall, forthwith after becoming aware of the fact, disclose the interest to the Board. A disclosure shall be deemed to have been so made if it is made at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

#### **122.2 *Adequacy of notice***

For the purposes of this Article 122, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or any other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.

### 123. Interested Director not to vote or count for quorum

Save as provided in this Article 123, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is, or is to be, a party and in which he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following subparagraphs in which case he shall be entitled to vote and be counted in the quorum:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving by the Company to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (d) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (e) relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Part 22 of the UK 2006 Act) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;
- (f) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (g) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors; or
- (h) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure.

An interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

**124. Director's interest in own appointment**

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case, each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

**125. Chairman's ruling conclusive on Director's interest**

If any question arises at any meeting of the Board or any committee of the Board as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 126 (Directors' resolution conclusive on Chairman's interest) shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

**126. Directors' resolution conclusive on Chairman's interest**

If any question arises at any meeting of the Board or any committee of the Board as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

**127. Exercise by Company of voting powers**

The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

## **T. The Seal**

### **128. Application of Seal**

#### **128.1 Use of Seal**

The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and if it is to be signed who shall sign it. If the Company has adopted a Seal, an imprint of the Seal shall be kept at the office of the Registered Agent. Unless otherwise so determined:

- (a) share certificates and, subject to the provisions of any instrument constituting them, certificates issued under the Seal in respect of any debentures or other securities but excluding letters of allotment or scrip certificates shall be executed by the Board but the Board may by resolution determine that any signatures may be affixed to or printed (including by means of a facsimile of the signature of any person to be applied by any mechanical or electronic means in place of that person's actual signature) on any such certificate by any means approved by the Board or that such certificates need not bear any signature; and
- (b) every other instrument to which the Seal is affixed shall be signed by a Director or any other person acting under the express or implied authority of the Company.

#### **128.2 Certificates and share warrants**

Every certificate or share warrant shall be issued under the Seal or in such other manner as the Board having regard to the terms of issue, the Act and the regulations applicable to the securities list(s) and recognised investment exchange(s) to which the shares of the Company are admitted. All references in these Articles to the Seal shall be construed accordingly.

### **129. Deed without sealing**

A document signed by a Director or any other person acting under the express or implied authority of the Company and expressed on its face that it is intended to be a deed shall have effect, upon delivery, as a deed, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it not to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

### **130. Official seal for use abroad**

Article 128 and Article 129 shall apply to contracts, deeds, instruments and other documents made or executed in the Isle of Man or elsewhere.

### **131. Safe custody**

The Board shall provide for the safe custody of every seal.



## V. Dividends and other payments

### 132. Declaration of dividends

Subject to the provisions of these Articles, the Company may, by a resolution of the Directors, declare and pay a dividend to members at such time and of such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after payment of the dividend, satisfy the Solvency Test. However, no dividend shall exceed the amount recommended by the Board.

### 133. Dividend currencies

#### *Rights to payment in other currencies*

133.1 The Board shall announce any dividends (including interim dividends) on Ordinary Shares in U.S. dollars (or such other currency as it shall determine from time to time) in accordance with this Article 133 and, subject to Articles 133.2 and 133.3 below, all dividends (and interest payable thereon) shall be paid to members in U.S. dollars (or such other currency as the Board shall determine from time to time).

133.2 The Board may at its discretion make provisions to enable a member to receive (or elect to receive) dividends duly payable in a currency or currencies other than U.S. dollars.

133.3 Where a member wishes to be paid dividends in another currency (the "**Alternative Currency**") as permitted by the Board in accordance with Article 133.2 above, he (or, in the case of joint holders, the person first named in the Register) shall notify the Company in writing of the same (a "**Dividend Currency Notice**") and, provided such notice is received by the Company at least 30 days before the date on which the Board publicly announces its intention to recommend that specific dividend, all such dividends so announced (and interest payable thereon) shall be paid to any such member in the Alternative Currency. Any Dividend Currency Notice given by a member shall specify the number of Ordinary Shares held by the member in respect of which such notice is given and whether the notice is in respect of a particular dividend or all future dividends. For the avoidance of doubt, where the Company receives a Dividend Currency Notice less than 30 days prior to the date on which the Board publicly announces its intention to recommend that specific dividend, such dividend (and interest payable thereon) shall be paid to such member in U.S. dollars. All additional costs and expenses incurred by the Company in connection with the payment of any dividend in an Alternative Currency shall be borne by the member or members requesting same and the Company shall be entitled to deduct any such costs and expenses from dividend payments made to any such member or members.

#### *Exchange rates applicable to dividend conversions*

133.4 For the purposes of the calculation of the amount receivable in respect of any dividend payable in U.S. dollars under Article 133.3, the rate of exchange to be used to determine the U.S. dollar equivalent of any sum declared as a dividend shall be such market rate (whether spot or forward) selected by the Board as it shall consider appropriate by reference to such market rate or rates or the mean of such market rates prevailing on the relevant date.

133.5 For the purposes of the calculation of the amount receivable in respect of any dividend payable in a currency or currencies other than U.S. dollars, the rate of exchange to be used to determine the relevant currency equivalent of any sum payable as a dividend shall be such market rate (whether spot or forward) selected by the Board as it shall consider appropriate by reference to such market rate or rates or the mean of such market rates prevailing on the relevant date.

For the purposes of this Article 133, the "**relevant date**" means close of business in London on the date which is the last business day preceding:

- (a) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and
- (b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend,

provided that where the Board considers the circumstances to be appropriate, the relevant date shall be such other date or dates, in each case falling before the date of the relevant announcement, as the Board may select.

#### 134. **Interim dividends**

The Board may by resolution declare and pay such interim dividends (including any dividend payable at a fixed rate) at such time and in such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after payment of the dividend, satisfy the Solvency Test. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

#### 135. **Entitlement to dividends**

##### 135.1 ***Accrual of dividends***

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, or be entitled to dividends declared after a particular date, it shall rank for or be entitled to dividends accordingly.

##### 135.2 ***Payment of dividends***

All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

### 135.3 ***Shares passing by transmission***

The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

### 136. **Calls or debts may be deducted from dividends**

The Board may deduct from any dividend or other money payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

### 137. **Distribution in specie**

The Company in general meeting may, on the recommendation of the Board, by resolution direct that payment of any dividend declared in accordance with Article 132 or Article 134 may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks fit. In particular, the Board may:

- (a) issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether;
- (b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

### 138. **Dividends not to bear interest**

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

### 139. **Method of payment**

#### 139.1 ***General provisions***

The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order (or in respect of any uncertificated share through the Uncertificated System) and may send it by post or other delivery service to the registered address of the member or person entitled to it (or if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may at the request of the person entitled to it issue a replacement cheque, warrant or order, subject to compliance with such conditions as

to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Uncertificated System, the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System.

**139.2 *Payments through the uncertificated system***

The Board may:

- (a) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
- (b) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and
- (c) lay down procedures to enable any such holder to make, vary or revoke any such election;

The Company may make, or procure the making of, any payment in respect of a member's uncertificated shares through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form satisfactory to the Board. The making of such payment in accordance with such authority shall be a good discharge to the Company.

**140. *Uncashed dividends***

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company undelivered or left uncashed on two consecutive occasions the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

**141. *Unclaimed dividends***

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

**142. *Waiver of dividends***

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

**143. *Payment of scrip dividends***

#### 143.1 **Authority to pay scrip dividends**

The Board may with the prior authority of a resolution of the Company and subject to such conditions as the Board may determine, provided that the Company has sufficient unissued shares to give effect to it, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, in whole or in part instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend declared in accordance with Article 132 and specified by the resolution. The following provisions shall apply:

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which such resolution is passed;
- (b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the recognised investment exchange(s) or securities list(s) to which the Company's existing Ordinary Shares are admitted for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;
- (c) no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;
- (d) the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised;
- (e) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;
- (f) the Board may exclude from any offer or impose any restrictions on any holders of Ordinary Shares or any Ordinary Shares on which dividends are payable in foreign currency as they think necessary or desirable where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that such exclusions or restrictions are necessary or expedient;
- (g) the Board may determine that every duly effected election in respect of any

Ordinary Shares shall be binding on every successor in title to their holder;

- (h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made ("**the elected Ordinary Shares**") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. A Board resolution capitalising any such amount which could have otherwise been applied in paying a dividend shall have the same effect as if such capitalisation had been declared by resolution of the Company in accordance with Article 145 (Capitalisation of profits) and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 145 (Capitalisation of profits) without need of such resolution;
- (i) the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election in lieu of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date; and
- (j) the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such issuance, satisfy the Solvency Test.

#### 143.2 ***Election mandates***

The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all or certain future rights offered to that holder under this Article 143 until the election mandate is revoked in accordance with any such procedure.

#### 143.3 ***Admission of shares***

The Company shall apply to the relevant regulatory authority for the additional Ordinary Shares so allotted to be admitted to the recognised investment exchange(s) and securities list(s) to which the Company's existing issued Ordinary Shares are admitted.

#### 144. **Directors' powers**

The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to Article 143.

#### 145. **Capitalisation of profits**

The Board may with the authority of a resolution of the Company:

- (a) subject as provided in this Article 145, resolve to capitalise any profits of the Company not required for paying any preferential dividend;
- (b) appropriate the sum resolved to be capitalised, on the date specified in the resolution, to the holders of Ordinary Shares in proportion to the nominal

amount of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a dividend of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amount, if any, for the time being unpaid on any share held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct in those proportions or partly in one way and partly in the other;

- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the holders of the Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (g) authorise any person to enter into, on behalf of all the holders of the Ordinary Shares concerned, an agreement with the Company providing for either:
  - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
  - (ii) the payment up by the Company on behalf of such holders by the application by it of the sum resolved to be capitalised to the amounts or any part of the amounts remaining unpaid on their existing shares,

(any agreement made under such authority being effective and binding on all such holders); and

- (h) generally do all acts and things required to give effect to such resolution,

provided that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such capitalisation, satisfy the Solvency Test.

#### 146. **Record dates**

Notwithstanding any other provision of these Articles but subject always to the Act and without prejudice to the rights attached to any shares, the Company or the Board may fix any date ("**the record date**") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to the receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be on or at any time within six months before any date on which such dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, paid or made but without prejudice to the rights inter se in respect of the same of transfers and transferees of any such shares or other securities. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

## **U. Accounts and Records**

### **147. Records**

147.1 The Board shall cause accounting records to be kept in accordance with the Act and shall keep such other books and registers as are necessary to comply with the Act and the rules of any relevant securities list(s) or recognised investment exchange(s).

147.2 The Company shall keep all documents and records required to be kept in accordance with the Act at the office of the Registered Agent. The records kept by the Company under this Article 147 must be kept in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Records Act 2000.

147.3 All documents and records to be maintained in accordance with this Article 147, whether tangible or in electronic format shall be kept outside the United Kingdom. Electronic copies of documents may be accessible by persons resident in the United Kingdom but any electronic server housing the records shall be situated outside the United Kingdom.

### **148. Inspection of records**

148.1 A Director of the Company shall be entitled, on giving reasonable notice, to inspect the documents and records of the Company in written or electronic form without charge and at any reasonable time specified by such Director and to make copies of or take extracts from the documents and records.

148.2 No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the Court, by the Board (including pursuant to an agreement approved by the Board) or by resolution of the Company.

### **149. Auditors, Audit and Distribution of Accounts**

149.1 The first Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by resolution of members. The Auditors may be removed by the Directors or by resolution of the members.

149.2 No member, Director or other officer of the Company shall be eligible to be Auditors.

149.3 The remuneration of the Auditors may be fixed by the Directors.

149.4 The Auditors shall examine the accounts of the Company and shall prepare a report on the truth and fairness of the balance sheet, profit and loss account and group accounts (if any).

149.5 A copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts (including every document required by law to be comprised in them or annexed or attached to them) shall, not less than 21 clear days before the meeting before which they are to be laid, be delivered or be sent by post to the registered address of, or sent by Electronic Communication to an electronic mail address notified to the Company by, or be made available via a website to, every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article 149.5 shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose



address the Company is unaware or to more than one of the joint holders of any shares or debentures. Any member to whom such documents are sent shall be entitled to receive a further copy, free of charge, on application at the Office. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require. The accidental omission to deliver or send a copy of any document required to be delivered or sent to any person pursuant to this Article or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any general meeting.

## **V. Destruction and authentication of documents**

### **150. Destruction of documents**

#### **150.1 *Documents which may be destroyed***

Subject to the Act and the rules of any relevant securities list(s) or recognised investment exchange(s), the Company may destroy:

- (a) any instrument of transfer after six years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after two years from the date on which it is recorded;
- (c) any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;
- (d) any other document on the basis of which any entry in the Register is made after six years from the date on which an entry was first made in the Register in respect of it;
- (e) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and
- (f) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded.

Provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period.

#### **150.2 *Presumption in respect of destroyed documents***

It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this Article 150 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the

document might be relevant;

- (b) nothing in this Article 150 shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article 150 which would not attach to the Company in the absence of this Article 150; and
- (c) references in this Article 150 to the destruction of any document include references to the disposal of it in any manner.

#### **151. Authentication of documents**

Any Director or the Registered Agent or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the office of the Registered Agent, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

### **W. Notices**

#### **152. Notice to be in writing**

Any notice to be given to or by any person pursuant to these Articles shall be in writing (except that a notice convening a Board meeting need not be in writing) or shall be given using Electronic Communication to an address for the time being notified for that purpose to the person giving the notice and shall originate from outside the United Kingdom unless the directors decide otherwise. Nothing in Articles 152 to 159 (Notices) shall affect any requirements of the Act that any particular offer, notice or other document be served in any particular manner.

#### **153. Service of notice on members**

##### **153.1 Method of service**

The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a first-class prepaid envelope addressed to the member at his registered address or by leaving it at that address. The Company may give any notice or document to any member by using Electronic Communication to an address for the time being notified to the Company by the member. All notices shall originate outside the United Kingdom unless the directors decide otherwise. Any notice, document or information is validly sent or supplied by the Company by Electronic Communication if it is made available on a website.

##### **153.2 Joint holders**

In the case of joint holders of a share all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.

### 153.3 **Members outside the British Isles**

Where a member (or in the case of joint holders the person first named in the Register) has a registered address outside the British Isles but has notified the Company of an address within the British Isles at which notices or other documents may be given to him or an address to which notices may be sent using Electronic Communication, he shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company.

### 153.4 **Record date**

Any notice to be given to a member may be given by reference to the Register as it stands at any time within the period of 15 days before the notice is given (subject to the Uncertificated Regulations if the Company is then a participating issuer for the purposes of the Uncertificated Regulations) and no change in the Register after that time shall invalidate the giving of the notice.

### 154. **Notice in case of death, bankruptcy or mental disorder**

The Company may, on receipt of such evidence as the Board may reasonably require to show title to that share, give notice to the person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description at the address (if any) within the British Isles supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied a notice may be given in any manner in which it might have been given if the death, bankruptcy, operation of law or other event had not occurred. Such service of notice shall for all purposes be deemed a sufficient service of such notice on all persons interested in the share.

### 155. **Evidence of service**

#### 155.1 **Present at meeting**

Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

#### 155.2 **Deemed service**

Any notice, certificate or other document, addressed to a member at his registered address or address for service in the British Isles shall, if sent by post, be deemed to have been given at the expiration of 48 hours after the envelope was posted and, if sent by Electronic Communication, be deemed to have been given at the expiration of 24 hours after the Electronic Communication was sent. In proving such service or delivery, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post as a prepaid letter or, in the case of a notice sent by Electronic Communication, that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the British Isles shall be deemed to have been served or delivered on the day on which it was so delivered or left.

### 156. **Notice binding on transferees**

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than in respect of an Information Notice) which, before his name is entered in the Register,

has been duly given to a person from whom he derives his title.

**157. Notice by advertisement**

Any notice to be given by the Company to the members or any of them and not otherwise provided for by these Articles shall be sufficiently given if given by advertisement in at least one leading daily national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such overseas branch register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

**158. Suspension of postal services**

If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the British Isles, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading daily national newspapers in the United Kingdom (at least one of which shall be published in London) and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such overseas branch register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the British Isles again becomes practicable.

**159. Electronic Communications**

159.1 The utilisation of any Electronic Communications, transmissions, receipts or addresses pursuant to these Articles shall at all times be subject to any applicable law and any rules or regulations of any stock exchange upon which the shares or securities of the Company are listed from time to time.

159.2 The Directors shall have the power, by resolution, to make regulations governing the electronic sending, transmission and receipt of any notice, letter, document, proxy or other correspondence and each holder is deemed to have agreed to abide by and act in accordance with any regulations (if any) made by the Directors from time to time.

**X. Winding up**

**160. Division of assets**

**160.1 *Power to present a petition***

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

**160.2 *Distribution of assets***

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article 160.2 is subject to

the rights attached to any shares which may be issued on special terms or conditions.

### **160.3 *Distribution in specie***

If the Company is wound up the liquidator may, with the sanction of a resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 222 of the Companies Act 1931. The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

### **161. *Transfer or sale under section 222 of the Companies Act 1931***

A resolution sanctioning a transfer or sale to another company duly passed pursuant to section 222 of the Companies Act 1931 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

## **Y. *Indemnity***

### **162. *Right to indemnity***

Subject to the provisions of the Act, but without prejudice to any indemnity to which he may be otherwise entitled, every Director, alternate Director or officer of the Company (other than an Auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer, auditor, or employee of the Company and in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by any court of competent jurisdiction from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company provided that the indemnity shall be void and of no effect unless the indemnified person acted honestly and in good faith and in what such person believed to be in the best interests of the Company and, in the case of criminal proceedings, which the indemnified person had no reasonable cause to believe that their conduct was unlawful.

### **163. *Power to insure***

Subject to the provisions of the Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee

of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.