

**ISLE OF MAN**  
**COMPANIES ACT 2006**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**METRO BALTIC HORIZONS PLC**  
**A COMPANY LIMITED BY SHARES**

(previously a company incorporated under the Isle of Man Companies Acts 1931-2004 and now re-registered as a company incorporated under the Isle of Man Companies Act 2006)

1. **Name**

The name of the Company is **METRO BALTIC HORIZONS PLC**.

2. **Type of Company**

The Company is re-registered as a company limited by shares.

3. **Registered Office**

The address of the registered office of the Company in the Isle of Man upon the date of re-registration is IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP.

4. **Registered Agent**

The name of the registered agent of the Company in the Isle of Man upon the date of re-registration is IOMA Fund and Investment Management Limited of IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP.

5. **Power and Capacity**

The Company has unlimited capacity to carry on or undertake any business or activity, to do, or to be subject to, any act or to enter into any transaction.

6. **Shares in the Company**

6.1 The Company shall be authorised to issue a maximum of 250,000,000 (two hundred and fifty million) shares with a par value of €0.01 each.

6.2 The shares in the Company shall be issued in euro.

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

7.1 Subject to paragraph 7.2 of this Memorandum of Association, the directors of the Company may, by resolution, amend the Memorandum of Association or Articles of Association of the Company.

7.2 The directors of the Company shall not have power to amend the Memorandum of Association or Articles of Association of the Company:

- (a) to restrict the rights or powers of the shareholders of the Company to amend the Memorandum of Association or Articles of Association of the Company; or
- (b) to change the majority of the voting rights of shareholders required to be exercised in order to pass a resolution to amend the Memorandum of Association or Articles of Association of the Company.

**THE COMPANIES ACT 2006**

**ISLE OF MAN**

**A COMPANY LIMITED BY SHARES**

**REVISED ARTICLES OF ASSOCIATION**

**OF**

**METRO BALTIC HORIZONS PLC**

**(Company No. 011506V)**

**(as amended by special resolution on 2 September 2014)**

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## **A. Preliminary**

### **1. Model Articles not to apply**

Neither the model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2006 nor any other regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply as the regulations or articles of 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 an Ordinary 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;

**“approved transfer”** in relation to any shares held by a member, a transfer which is (i) 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, (ii) considered by the Board to be in the best interests of the Company and its shareholders as a whole, and (iii) approved by the Board, in its absolute discretion. For the purpose of this sub-paragraph the expression **“connected person”** shall have the meaning ascribed by sections 252 to 254 of the UK 2006 Companies Act;

**“Articles”** these articles of association as altered or varied from time to time (and **“Article”** means any provision of these Articles);

**“Auditors”** 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 and the Channel Islands;
<b>“Business Day”</b>	a day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which the major clearing banks are not open for business in London and the Isle of Man;
<b>“Chairman”</b>	the chairman (if any) of the Board 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 a period of 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>	Metro Baltic Horizons PLC;
<b>“default shares”</b>	as defined in Article 71.5 (Disenfranchisement notice);
<b>“Director”</b>	a director for the time being of the Company;
<b>“disenfranchisement notice”</b>	as defined in Article 71.5 (Disenfranchisement notice);
<b>“dividend”</b>	a payment in money, shares or property;
<b>“elected shares”</b>	as defined in Article 128.1 (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 and shall also include, where the context permits and without prejudice to the generality of the foregoing definition, a document or information sent or supplied in “electronic form” and a document or information sent or supplied by “electronic means”;

<b>“equity security”</b>	a share in the equity share capital of the Company or a right to subscribe for, or to convert securities into shares in the equity share capital of the Company;
<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 valid and binding execution (and <b>“executed”</b> shall be construed accordingly);
<b>“holder” or “shareholder”</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 the notice is given or deemed to be given) 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 shares the subject of the notice;</li> <li>(b) any other interest of any kind whatsoever which a third party may have in those shares; and</li> <li>(c) the identity of any third party having such interest;</li> </ul>
<b>“member”</b>	a member of the Company or, where the context requires, a member of the Board or of any committee;
<b>“Office”</b>	the registered office for the time being of the Company;
<b>“Ordinary Resolution”</b>	means a resolution of a member or members of the Company passed (i) on a show of hands by a majority of more than 50 per cent. of such members as are present (whether in person or by proxy) 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 more than 50 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;

**“paid up”**

paid up or credited as paid up;

**“person entitled by transmission”**

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;

**“record date”**

as defined in Article 131 (Record dates);

**“Register”**

the register of members of the Company to be kept pursuant to section 78(1)(b) of the Act;

**“Registered Agent”**

IOMA Fund and Investment Management Limited or such other person as the Company shall appoint as registered agent from time to time in accordance with the Act;

**“relevant shares”**

as defined in Article 71.5 (Disenfranchisement notice);

**“Seal”**

the common seal of the Company;

**“share”**

shares in the capital of the Company;

**“Solvency Test”**

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 (whether in person or by proxy) 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>“UK 2006 Companies Act”</b>	subject to Article 3.3 (Statutory provisions), the Companies Act 2006 of the United Kingdom (as amended from time to time);
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“voting rights”</b>	in relation to an Ordinary Resolution or a Special Resolution 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>“withdrawal notice”</b>	as defined in Article 71.6 (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, whether sent or supplied in electronic form or otherwise.

### 3.2 **General interpretation**

Unless the context otherwise requires:

- (i) 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”);
- (ii) words importing the masculine gender include the feminine gender;
- (iii) a reference to a person includes a body corporate and an unincorporated body of persons; and
- (iv) “address” in relation to Electronic Communications includes any number,

electronic mail address, electronic 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. Issue of Shares**

5.1 Subject to the Act, the Memorandum and to the provisions of the Articles, the shares may be issued and options to acquire shares may be granted at such times, to such persons, for such consideration and on such terms as the Directors may determine.

5.2 Shares may be numbered or unnumbered.

5.3 The Company may issue fractional shares. A fractional share has the corresponding fractional rights, obligations and liabilities of a whole share of the same Class.

5.4 The Company may issue bonus shares and nil or partly paid shares.

5.5 A share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services provided that no shares may be issued for a consideration other than money, unless the Directors have passed a resolution stating –

5.5.1 the amount to be credited for the issue of the shares;

5.5.2 their determination of the reasonable present cash value of the non-money consideration for the issue; and

5.5.3 that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the shares.

5.6 The Company shall keep the Register containing –

5.6.1 the name and business or residential address of each of the shareholders provided that if the register does not contain a shareholder's residential address the registered agent shall maintain a separate record of such address;

5.6.2 the number of shares of each class held by each shareholder at any time;

5.6.3 the date on which the name of each shareholder was entered in the register of members; and

5.6.4 the date on which any person ceased to be a shareholder.

5.7 The Register may be in any such form as the Directors may approve but, if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

5.8 Save in respect of shares subscribed for by a subscriber, a share is deemed to be issued when the name of the shareholder is entered in the Register.

## 6. **Rights of Shares**

6.1 Subject to any rights or restrictions attached to any shares, each share confers upon the Shareholder –

(i) the right to vote at a meeting of shareholders or on any resolution of the shareholders in accordance with the Articles;

(ii) the right to an equal share in any dividend paid by the Company; and

(iii) the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

6.2 The Company may issue shares of different classes.

6.3 If at any time the shares are divided into different classes, the rights attached to the shares of any class may only be varied by resolution of the shareholders of that class passed by a shareholder or shareholders holding at least 75 per cent of the voting rights exercised in relation thereto.

6.4 The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such shares.

6.5 Subject to the Act and the Memorandum and Articles, shares may be issued on terms that they are redeemable on such terms and in such manner as the Directors may determine.

7. **No power to issue bearer warrants**

The Company shall have no power to issue bearer warrants.

8. **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.

9. **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.

10. **Consolidation, redenomination, re-designation and sub-division**

10.1 The Directors may alter the Company's share capital comprising shares with par value in any way and in particular, but without prejudice to the generality of the foregoing, may from time to time by Ordinary Resolution:

- (a) consolidate all or any of its shares;
- (b) redenominate or re-designate all or any of its shares as shares with a par value denominated in another currency on such basis as the Board sees fit; and
- (c) sub-divide all or any of its shares.

11. **Fractions**

**11.1 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 £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 for allotment, 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.

#### **11.2 *Sale of fractions***

For the purposes of any sale of consolidated shares pursuant to Article 11.1 (Power to deal with fractional entitlements), the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser, 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.

#### **12. *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.

#### **13. *Purchase of own shares***

##### **13.1 *Power to enter into share buyback agreements***

- (a) Subject to the provisions of the Act, this Article 13.1 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) pursuant to an offer to one or more members in accordance with section 53(1)(b)(ii) and section 54 of the Act.
- (c) Where an offer is made pursuant to this Article 13.1:
  - (i) the offer may also permit the Company to purchase or otherwise acquire additional shares from a member to the extent that another member does not accept the offer or accepts the offer only in part; and
  - (ii) if the number of additional shares exceeds the number of shares that the Company is entitled to purchase or acquire, the number of additional shares shall be reduced rateably.
- (e) The making and timing of any purchase of shares pursuant to this Article 13.1 shall be at the discretion of the Directors.
- (f) The Company may only purchase or otherwise acquire shares pursuant to this Article 13.1 if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase or other acquisition, satisfy the Solvency Test.
- (g) Any shares purchased or otherwise acquired by the Company pursuant to this Article 13.1 are deemed to be cancelled immediately on acquisition.

### **13.2 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**

#### **14. 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 shares representing not less than 75 per cent. of the voting rights attached to the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise).

**15. 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..

**16. 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:

16.1 the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the voting rights attached to the issued shares of the class except where there is only one holder of the relevant class of shares in which case the quorum, shall be that holder,; and

16.2 each such holder shall on a poll be entitled to one vote for every share of the class held by him.

**D. Share certificates**

**17. Right to certificates**

**17.1 Issue of certificates**

Save as provided by law, on becoming the holder of any 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 shares of any one class registered in his name and to a separate certificate for each class of 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, as the Board may approve.

#### **17.2 *Joint holders***

The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

#### **17.3 *Balancing Certificates***

Save as provided by law, where a member has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such shares.

### **18. *Replacement certificates***

#### **18.1 *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.

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

In the case of shares held jointly by several persons, any such request as is mentioned in this Article 18 (Replacement certificates) may be made by any one of the joint holders.

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

#### **19. *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, for all moneys or liabilities due to the Company or which may become due at a future date or which are or may become due subject to a condition or contingency. 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. The Company's lien shall take priority over any third party's interest in the shares subject to the lien.

#### **20. *Lien on shares fully paid***

The Company shall have a first and paramount lien on any of its shares which are fully paid, for all moneys or liabilities due to the Company or which may become due at a future date or which are or may become due subject to a condition or contingency. 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. The Company's lien shall take priority over any third party's interest in the shares subject to the lien. Enforcement of lien by sale.

## **21. 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.

### **21.1 Title**

A statutory declaration in writing that the declarant is a Director 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.

### **21.2 Perfection of transfer**

For giving effect to any such sale, the Board may 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. 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.

### **21.3 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) whether presently payable or payable at a future date or due subject to a condition or contingency. The balance (if any) shall 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 or otherwise 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**

**22. Calls**

Subject to these Articles and the terms of issue 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 by way of notice served on the member. 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) at any time when 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.

No member shall be entitled, unless the Board otherwise determines, to receive any dividend or to be present or vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

**23. 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 at its sole discretion.

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

Any sum payable in respect of a share on allotment or at any fixed date 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.

**25. Powers 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.

**26. 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. per annum 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**

**27. Notice of 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.

**28. Forfeiture for non compliance**

If the requirements stated in the notice referred to in Article 27 (Notice if call not paid) are 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.

**29. 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.

**30. 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.

**31. 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.

**32. 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 of 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 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. The Company may receive the consideration (if any) given for the share on its disposal. Without limiting the generality of the foregoing, the Directors may at any time cancel any shares subject to forfeiture

which have not been sold, re-allotted or otherwise disposed of in accordance with this Article.

**33. Effect of forfeiture**

A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall 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.

**34. 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. The Company shall be under no obligation to refund any moneys to the member whose shares have been cancelled and that member shall be discharged from further obligation to the Company.

**35. 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, 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. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or the disposition thereof.



## **H. Transfer of shares**

### **36. Form of transfer**

Subject to the provisions of these Articles, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. 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. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

### **37. Right to refuse registration**

The Board may refuse to register any transfer of a share in its absolute discretion and shall refuse to register a transfer unless:

- (i) it is in respect of a share on which the Company has no lien;
- (ii) it is in respect of only one class of shares;
- (iii) it is in favour of a single transferee or not more than four joint transferees;
- (iv) it is delivered for registration to the Registered Agent, or such other person or 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; and
- (v) if a member is indebted in any way to the Company on any account whatsoever.

### **38. 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 (and in any event not later than two months after such date), send notice of the refusal to the transferor and 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.

### **39. 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.

**40. 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**

**41. 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.

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

Subject to Article 38 (Right to refuse registration) 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 execute an instrument of transfer of such shares to that 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.

**43. 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**

**44. 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 at least one annual general meeting shall be held in each calendar year no more than 15 months after the previous annual general meeting. The first annual general meeting shall be held within 18 months of the date of the Company's incorporation.

**45. Extraordinary general meetings**

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

**46. 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.

**47. Notice of general meetings**

**47.1 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.

**47.2 Form of notice**

Every notice convening a general meeting 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;
- (c) the general nature of the business to be transacted at the meeting;
- (d) if the meeting is convened to consider a Special Resolution, the intention to propose that Special 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.

#### **47.3 Entitlement to receive notice**

The notice of general meeting 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.

#### **47.4 Meeting on short notice**

Notwithstanding that a meeting is called on shorter notice than that specified in Article 47.1 (Length of notice), a general meeting shall be deemed to have been duly convened if a member or members holding not less than 90 per cent. of the voting rights attached to shares have waived notice of the meeting and for this purpose the presence of a member at the meeting shall be deemed to constitute a waiver on the part of such member.

### **48. 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.

#### **48.1 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 and/or time, it may change the place 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 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 announce the date, time and place of the meeting through a regulatory information service and, 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 67 (Deposit of proxy) 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 67 (Deposit of proxy), at any time not less than 48 hours before any postponed time appointed for holding the meeting.

**49. Special business**

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

- 49.1 the declaration of dividends;
- 49.2 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;
- 49.3 the election or re-election of Directors;
- 49.4 the fixing of the Directors' fees pursuant to Article 88 (Directors' fees); and
- 49.5 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**

**50. Quorum**

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 51 (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 shall be a quorum.

**51. 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 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).

**52. 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 15 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 15 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.

**53. 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.

**54. Power to adjourn**

**54.1** 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 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;
- (b) in order to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting;
- (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;
- (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.

54.2 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.

**55. Notice of adjourned meeting**

Any such adjournment may be for such time and to such place 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 65 (Voting by proxy) and 66 (Form of proxy) 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 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.

**56. 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**

**57. Method of voting**

57.1 At any general meeting, an Ordinary Resolution or Special 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 on the resolution in question; 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 on the resolution in question; or
- (d) a member or members present in person or by proxy holding shares conferring a

right to vote on the resolution in question 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.

57.2 The Chairman may also demand a poll (other than on the election of the Chairman or any question of adjournment) before an Ordinary Resolution or a Special Resolution is put to the vote on a show of hands.

57.3 At general meetings, Ordinary Resolution(s) and/or Special Resolution(s) shall be put to the vote by the Chairman and there shall be no requirement for such resolution(s) to be proposed or seconded by any person.

**58. 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 an Ordinary Resolution or Special 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 Ordinary Resolution or Special Resolution.

**59. 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 Ordinary Resolution or Special Resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

**60. Amendment to resolutions**

60.1 If an amendment shall be proposed to any resolution under consideration at a general meeting 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 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 an Ordinary 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.

60.2 In calculating the periods mentioned in Article 60.1, no account shall be taken of any part of a day which is not a Business Day.

## **61. Procedure on a poll**

### **61.1 *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 such a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

### **61.2 *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.

### **61.3 *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 57 (Method of voting) may demand a poll.

### **61.4 *Voting on a poll***

On a poll, votes may be given in person or by proxy. 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.

## **62. Votes of members**

### **62.1 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 is present in person or by proxy (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 shall have one vote for each share of which he is the holder.

### **62.2 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.

### **62.3 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 62.30, no account shall be taken of any part of a day which is not a Business Day.

## **63. 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.

## **64. Restriction on voting rights on 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.

**65. 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, speaking 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.

**66. Form of proxy**

The instrument appointing a proxy shall:

- 66.1 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;
- 66.2 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;
- 66.3 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
- 66.4 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.

**67. Deposit of proxy**

- 67.1 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 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 appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:

- (i) in the notice convening the meeting;
- (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 appointment 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 67. 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.

67.2 In calculating the periods mentioned in Article 67.1, no account shall be taken of any part of a day which is not a Business Day unless the Board otherwise resolves.

#### 68. **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.

**69. Revocation of proxy**

69.1 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 if 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.

69.2 In calculating the periods mentioned in Article 69.1, no account shall be taken of any part of a day which is not a Business Day unless the Board otherwise resolves.

**70. Corporate representative**

70.1 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 or persons 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 or persons 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 or persons, as the case may be, so authorised is or are present at it and all references to attendance and voting in person shall be construed accordingly.

70.2 A corporation which is a member of the Company that holds different classes of shares may so authorise one or more different persons for each class of share held.

## 71. **Notification of substantial interests in shares and suspension of interests**

### 71.1 ***Notification of Substantial Interests***

- (a) Where any person, whether alone or in circumstances where for the purposes of article 71.2 he is acting on concert with other persons, acquires or has acquired interests in shares which (including the interests of persons with whom he is acting in concert as aforesaid) amount to three per cent or more of the issued share capital of any class of the Company he shall, within two days following the date on which he became aware (or ought reasonably to have become aware) of the acquisition of such an interest, notify the Company of the existence of such interest and shall also supply such additional information as the Company may request upon receipt of such notification, and, so long as his interest as aforesaid amount to three per cent or more of the issued share capital of any class of shares in the Company, he shall notify the Company of any change to his interests (including the interest of persons with whom he is acting in concert as aforesaid) amounting to one per cent or more of the issued share capital of any class of the Company within two days following the date on which he became aware (or ought reasonably to have become aware) of such change.
- (b) If any person has failed to make a notification in accordance with paragraph (a) above (notwithstanding that such notification has been made after the said period of two days) the Directors may in their absolute discretion serve a notice on such person stating that the registered holder of the shares in which that person is interested shall not be entitled to vote or otherwise exercise the rights referred to in this article 30 in respect of any shares, or a number of shares specified in the notice held by that registered holder, during a period (not to exceed 180 days) following the serve of such notice.
- (c) If the Directors resolve that they have reasonable cause to believe that a person is or may be interested in shares of the Company or that any such shares are or may be shares in which any person is interested and that they have made reasonable enquiries to establish whether a person is so interested, or whether they are such shares, as the case may be, such person shall for the purposes of this article be deemed to be interested in shares or, as the case may be, such shares shall be deemed to be shares in which such person is interested, from the date of such resolution until any such time as the Directors resolve otherwise.
- (d) Any belief, resolution or decision of the Directors which is held or made in pursuance or purported pursuance of any of the provisions of this article shall be conclusive, final and binding on all persons concerned, and the validity of any act or thing which is done or caused to be done by the Directors in pursuance or purported pursuance of any of such provisions shall not be capable of being impeached by anyone on the ground that there was not any basis or reasonable basis on which the Directors could have arrived at any such belief or made any such resolution or decision, or on the ground that any conclusion of fact on which the Directors relied or might have relied for the purposes of arriving at any such belief or making any such resolution or decision was incorrect, or on any other ground whatsoever.

If it shall come to the notice of the Directors that any member has not, within the requisite period, made or, as the case may be, procured the making of any notification

required by this Article, the Company may serve a notice on such member and the provisions of Article 71.5 (Disenfranchisement notice) shall apply.

**71.2** For the purposes of this article 71, persons shall be deemed to be acting in concert if, pursuant to an agreement or understanding (whether formal or informal) they actively co-operate in acquiring or seeking to acquire shares in, or convertible securities of, the Company.

**71.3** For the purposes of this article 71, a person is taken to be interested in shares

- (a) his spouse or any infant child or stepchild of his is interested in them; or
- (b) a body corporate is interested in them, and:
  - (i) that body or its directors are accustomed to act in accordance with his directions or instructions; or
  - (ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate.

**71.4** For the purposes of article 71.2:

- (a) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the "effective voting power") then the effective voting power is taken as exercisable by that person;
- (b) a person is entitled to exercise or control the exercise of voting power if:
  - (i) he has a right (whether subject to conditions or not) the exercise of which would make him so entitled; or
  - (ii) he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

**71.5 *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 shares the subject of the Information Notice ("**default shares**") to furnish any information required by the Information Notice within the time period specified therein to the satisfaction of the Board or if the Company determines that the member has not complied with their obligations under Article 71.1 (Notification of substantial interests) above, 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 both apply:

(a) *Voting*

The member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by 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.

(b) *Dividends and transfers*

Where the default shares represent at least 0.25 per cent. of the total number of issued shares of their class:

- (i) any dividend or other money payable in respect of the default 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 128 (Payment of scrip dividends) to receive shares instead of that dividend; and
- (ii) no transfer, other than an approved transfer, of any default 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.

#### **71.6** *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**").

#### **71.7** *Cessation of sanctions*

Where the sanctions under Article 71.5 (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 Information Notice mentioned in Article 71.5 (Disenfranchisement notice) 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.

#### **71.8 *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 obligations of the member under Article 71.1 (Notification of substantial interests in shares).

#### **71.9 *Default shares held by Depositary***

Where the default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 71 shall be treated as applying only to those shares held by the Depositary 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 Depositary.

#### **71.10 *Obligations of Depositary***

Where the member on which the disenfranchisement notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary 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 Depositary.

#### **71.11 *Definitions***

For the purposes of this Article 71:

- (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) "Depositary" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder

thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles;

- (c) "interested" shall be construed as it is for the purposes of Part 22 of the UK 2006 Companies 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.

**M. Untraced members**

**72. Power of sale**

**72.1 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; and

- (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.

#### **72.2 Perfection of transfer**

To give effect to any sale of shares pursuant to this Article 72 the Board may 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. 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.

#### **72.3 Additional shares**

If during the period of 12 years referred to in Article 72.1 (Untraceable members) or during any period ending on the date when all the requirements of paragraphs (a) to (e) of Article 72.1 (Untraceable members) 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 (e) of Article 72.1 (Untraceable members) have been satisfied in regard to such additional shares the Company shall also be entitled to sell the additional shares.

#### **72.4 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**

#### **73. Number of Directors**

Unless and until otherwise determined by the Company by Ordinary Resolution, the number of Directors (other than any alternate Directors) shall not be less than two.

**74. Power of Company to appoint Directors**

Subject to the provisions of these Articles, the Company may by Ordinary 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.

**75. 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. Any Director so appointed following the date of adoption of these Articles, 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.

**76. Eligibility of new Directors**

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

- (a) he is recommended by the Board; 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, has been given to the Company 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.

**77. Share qualification**

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

**78. Directors reaching the age of 70 to be subject to re-election at AGM**

Any director who has attained the age of 70 shall be required to offer himself for re-election at each annual general meeting.

**79. Retirement of Directors**

79.1 Commencing with the Company's first 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.

79.2 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.

79.3 If the Company, at the annual general 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 an Ordinary 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.

79.4 The retirement of any Director at an annual general meeting in accordance with this Article 79 shall not have effect until the conclusion of the annual general 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 annual general 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.

**80. Removal**

**80.1 *Removal by Ordinary Resolution of the Company***

The Company may by Ordinary Resolution passed at a meeting called for such purpose 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 Ordinary Resolution, appoint another person who is willing to act as a Director in his place. 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.

**81. 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;
- (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;
- (c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally;
- (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;
- (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;
- (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);
- (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;

- (h) the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of either (i) an order declaring him to be a “disqualified person” within the meaning of the Act 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 otherwise disqualified from acting as a Director.

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

A resolution of the Board declaring a Director to have vacated office under the terms of Article 81 (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**

### **83. Appointments**

#### **83.1 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 approved for that purpose by the Board and willing to act to be his alternate and may in like manner remove from office an alternate Director so appointed by him.

#### **83.2 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.

#### **83.3 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.

### **84. Participation in Board Meetings**

#### **84.1 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, speak 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 (and who is not present), 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.

84.2 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.

**84.3 *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.

**85. *Alternate director responsible for own acts***

**85.1 *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.

**85.2 *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.

**86. *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 Ordinary 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.



## **87. Revocation of appointment**

An alternate Director shall cease to be an alternate Director:

- 87.1 not being a director whose contract of employment precludes resignation, if his appointor revokes his appointment; or
- 87.2 if he resigns his office by notice to the Company;
- 87.3 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
- 87.4 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**

### **88. 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 in consultation with the Company's remuneration committee, if appointed (not exceeding £175,000 per annum in aggregate or such other sum as the Company in general meeting shall 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.

### **89. 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.

### **90. 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.

**91. 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 100 and shall not be obliged to account for it to the Company.

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

**92. 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 of the Company 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.

**93. 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.

#### **94. Delegation to committees**

##### **94.1 *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 persons (who may or may not be 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 restrictions of this Article on such committees or to any person (whether or not a member or members of the committee). Committees shall be prohibited from holding meetings in the United Kingdom.

##### **94.2 *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.

#### **95. Delegation to individual Directors**

The Directors may entrust to and confer upon any Director holding 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.

**96. Power of attorney**

The Board may by power of attorney or otherwise appoint any company, firm, person or persons (including registrars) 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.

**97. 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).

**98. 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 of 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**

**99. 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.

## **100. Notice of Board meetings**

A Director may summon a Board meeting at any time on reasonable notice given to each of the Directors. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or telephone 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.

## **101. 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. A person who holds office only as an alternative Director shall only be counted in the quorum if his appointor is not present. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say as both Director and as an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for these purposes unless at least one other Director or alternate Director is also present. 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.

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

### **102.1 *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.

## **103. Voting**

Questions arising at any meeting of the Directors 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.

**104. Participation by telephone and video conference**

Subject to article 99 (Board meetings), 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 video conference 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. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, 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 of the Directors purported to be passed at any meeting taking place or being deemed to take place in the United Kingdom shall be invalid.

**105. 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 not be necessary for it to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate.

**106. Minutes of proceedings**

**106.1 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 106, 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, or shall otherwise be maintained either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

**107. 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**

**108. Director may have interests**

Subject to the provisions of section 104 of the Act and provided that Article 109 (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 Board 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.

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

### **109.1 *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.

### **109.2 *Adequacy of notice***

For the purposes of this Article 109, 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.

## **110. Interested Director not to vote or count for quorum**

Save as provided in this Article 110, 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) unless his interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs 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 Companies 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, pursuant to section 252 of the UK Companies Act 2006 (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.

**111. 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.

**112. 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 113 (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).

**113. 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).

**114. 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**

**115. Application of Seal**

**115.1 Use of Seal**

The Company may have a Seal if it so resolves which 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.

**116. Official seal for use abroad**

Article 115 (Application of Seal) shall apply to contracts, deeds, instruments and other documents made or executed in the Isle of Man or elsewhere.

**117. Safe custody**

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

**U. Dividends and other payments**

**118. Declaration of dividends**

Subject to the provisions of these Articles and to the rights of any persons entitled to shares with special rights as to dividend, the Company may, subject to the satisfaction of the Solvency Test, by Ordinary Resolution declare and pay a dividend to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

**119. 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.

## **120. Entitlement to dividends**

### **120.1 *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.

### **120.2 *Payment of dividends***

All dividends 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 such other date as the Company by resolution of the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

### **120.3 *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.

## **121. Calls or debts may be deducted from dividends/distributions**

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.

## **122. Distribution in specie**

The Company in general meeting may, on the recommendation of the Board, by Ordinary Resolution direct that payment of any dividend declared in accordance with Article 118 (Declaration of dividends) or Article 119 (Interim dividends) 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:

- 122.1 issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether;
- 122.2 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
- 122.3 vest any such assets in trustees on trust for the persons entitled to the dividend.

123. **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.

124. **Method of payment**

124.1 **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 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.

**125. 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 by post 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.

**126. 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.

**127. 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.

**128. Payment of scrip dividends**

**128.1 Authority to pay scrip dividends**

The Board may with the prior authority of an Ordinary Resolution 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 shares of the same class 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 118 (Declaration of dividends) and specified by the Ordinary Resolution. The following provisions shall apply:

- (a) the said Ordinary 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 Ordinary Resolution is passed;
- (b) the entitlement of each shareholder to shares of the same class 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 in such 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 shares of the relevant class 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 shares of the relevant class or any 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 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 shares**") and instead additional shares shall be allotted to the holders of the elected 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 Ordinary Resolution in accordance with Article 130 (Capitalisation of profits) and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 130 (Capitalisation of profits) without need of such Ordinary Resolution;

- (i) the additional shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid shares of the same class 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 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.

#### **128.2 Election mandates**

The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of shares may elect to receive shares of the same class credited as fully paid instead of cash in respect of all or certain future rights offered to that holder under this Article 128 until the election mandate is revoked in accordance with any such procedure.

#### **129. Directors' powers**

The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to Article 128 (Payment of scrip dividends).

#### **130. Capitalisation of profits**

The Board may with the authority of an Ordinary Resolution:

- 130.1 subject as provided in this Article 130, resolve to capitalise any profits of the Company not required for paying any preferential dividend;
- 130.2 appropriate the sum resolved to be capitalised, on the date specified in such Ordinary Resolution, to the holders of shares in proportion to the number of issued 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 and allot the shares or debentures credited as fully paid to those holders of shares or as they may direct in those proportions or partly in one way and partly in the other;

130.3 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;

130.4 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 shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

130.5 authorise any person to enter into, on behalf of all the shareholders 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

130.6 generally do all acts and things required to give effect to such Ordinary Resolution,

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

### 131. **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.

## **V. Accounts and Records**

### **132. Records**

**132.1** 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.

**132.2** 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 132 must be kept in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

**132.3** All principal copies of all documents and records to be maintained in accordance with this Article 132, 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.

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

**133.1** The first Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by Ordinary Resolution. The Auditors may be removed by the Directors or by Ordinary Resolution.

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

**133.3** The remuneration of the Auditors may be fixed by the Directors.

**133.4** 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).

**133.5** 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 133.5 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.

**W. Destruction and authentication of documents**

**134. Destruction of documents**

**134.1 Documents which may be destroyed**

Subject to the Act, 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.

#### **134.2 *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 134 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 134 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 134 which would not attach to the Company in the absence of this Article 134; and
- (c) references in this Article 134 to the destruction of any document include references to the disposal of it in any manner.

### **X. Notices**

#### **135. 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. Nothing in Articles 135 to 142 (Notices) shall affect any requirements of the Act that any particular offer, notice or other document be served in any particular manner.

#### **136. Service on notice on members**

##### **136.1 *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 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. Any notice, document or information is validly sent or supplied by the Company by Electronic

Communication if it is made available on a website.

### **136.2 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.

### **136.3 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.

### **136.4 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 and no change in the Register after that time shall invalidate the giving of the notice.

### **137. 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.

### **138. Evidence of service**

#### **138.1 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.

#### **138.2 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.

**139. 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.

**140. 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.

**141. 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 one leading daily national newspapers 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. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the advertisement 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.

**142. Electronic communications**

**142.1** 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.

142.2 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** Division of assets

142.3 ***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.

142.4 ***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 143.2 is subject to the rights attached to any shares which may be issued on special terms or conditions.

142.5 ***Distribution in specie***

If the Company is wound up the liquidator may, with the sanction of an Ordinary 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.

143. **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**

**144. 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.

**145. 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 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.

**146. Power to appoint company secretary**

The Directors may, but shall not be obliged to, appoint any person to act as secretary to the Company from time to time to undertake such duties as the Directors may direct.