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009029V

**COMPANIES REGISTRY**  
**DEPARTMENT OF ECONOMIC DEVELOPMENT**  
**ISLE OF MAN**

**Certificate of Change of Name**

**Pursuant to Section 14(3) of the Companies Act 2006**

The Registrar of Companies hereby certifies that

**VELOX3 PLC**

has, with the approval of the Registrar of Companies, changed its name and is now called

**VELTYCO GROUP PLC**

This 27th day of June 2016

*Helen Stuart*

Helen Stuart  
For Registrar of Companies



**Isle of Man**  
Government  
*Reillys Ellan Vannin*

009029V

## **ISLE of MAN**

### **COMPANIES ACT 2006**

#### ***Certificate of Change of Name***

Section 15(2)

**THE REGISTRAR OF COMPANIES hereby certifies that the  
name of**

24/7 GAMING GROUP HOLDINGS PLC

**has been revoked and a new name assigned  
to it and that the company is now called**

VELOX3 PLC

This 24th day of March 2015

**Department of Economic Development  
Registrar of Companies**

**ISLE OF MAN**

**COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION  
OF  
24/7 GAMING GROUP HOLDINGS PLC**

**A COMPANY LIMITED BY SHARES**

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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 a resolution of the Company is required, a Special Resolution shall also be effective.

**3. Interpretation**

**3.1 Definitions**

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

<b>"Act"</b>	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;
<b>"AIM"</b>	the AIM market of the London Stock Exchange;
<b>"approved transfer"</b>	in relation to any shares held by a member:  (a) a transfer pursuant to the exercise of a power contained in the Act to acquire shares of a holder dissenting from a scheme or contract approved by a majority; or  (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with any member and with any other person appearing to be interested in the shares including any such sale made through the London Stock Exchange. For the purpose of this sub-paragraph, the expression " <b>connected person</b> " shall have the meaning ascribed thereto by section 252 of the UK 2006 Companies Act;
<b>"Articles"</b>	these Articles of Association as altered or varied from time to time (and " <b>Article</b> " means any provision of these Articles);
<b>"Auditors"</b>	the auditors for the time being of the Company or, in the case of joint auditors, any of them or, if the auditors are unable or unwilling to act, a chartered accountant nominated by the Directors;

<b>"Board"</b>	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
<b>"British Isles"</b>	the United Kingdom, the Isle of Man, the Republic of Ireland and the Channel Islands;
<b>"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 either London or the Isle of Man;
<b>"certificated"</b>	in relation to a share, a share which is recorded in the Register as being held in certificated form;
<b>"Chairman"</b>	the chairman (if any) of the Board or, where the context requires, the chairman of a committee of the Board or the chairman of a general meeting of the Company;
<b>"City Code"</b>	the UK City Code on Takeovers and Mergers;
<b>"clear days"</b>	(in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>"Communication"</b>	includes a communication comprising sounds or images or both and a communication effecting a payment;
<b>"Companies Act 1931"</b>	subject to Article 3.3 (Statutory provisions), the Isle of Man Companies Act 1931 (as amended);
<b>"Company"</b>	24/7 Gaming Group Holdings plc;
<b>"default shares"</b>	as defined in Article 76.2 (Disenfranchisement notice);
<b>"Deputy Chairman"</b>	the deputy chairman (if any) of the Board or, where the context requires, the deputy chairman of a general meeting of the Company;
<b>"Director"</b>	a director for the time being of the Company;
<b>"disenfranchisement notice"</b>	as defined in Article 76.2 (Disenfranchisement notice);
<b>"dividend"</b>	a payment in money, shares or property;
<b>"DTR5"</b>	Rule 5 of the Disclosure and Transparency Rules (as made by the FSA in its capacity as the UKLA under Part VI of the Financial Services and Markets Act 2000 and contained in the UKLA publication of the same name);
<b>"elected shares"</b>	as defined in Article 138.1 (Authority to pay scrip dividends);



<b>"Electronic Communication"</b>	has the meaning ascribed to the term " <b>electronic communication</b> " in the Isle of Man Electronic Transactions Act 2000;
<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 execution (and " <b>executed</b> " shall be construed accordingly);
<b>"FSA"</b>	the Financial Services Authority of the United Kingdom;
<b>"GBP"</b>	pounds sterling, the lawful currency of the UK;
<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>	<p>a notice (including an notice given under DTR5 while the Company's shares are admitted to trading on AIM) served upon a member by the Board requiring such member to disclose to the Board in writing within reasonable such period (being not less than ten days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all of shares registered in such member's name at the date of the notice:</p> <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 the shares; and</li> <li>(c) the identity of any third party having such interest;</li> </ul>
<b>"London Stock Exchange"</b>	London Stock Exchange plc or such other principal stock exchange in the United Kingdom for the time being;
<b>"member"</b>	a member of the Company or, where the context requires, a member of the Board or of any committee;
<b>"Office"</b>	the registered office for the time being of the Company;

<b>"Official List"</b>	the list of securities that have been admitted to listing which is maintained by the UKLA in accordance with section 74(1) of the Financial Services and Markets Act 2000;
<b>"Operator"</b>	Euroclear UK & Ireland Limited or such other person as may for the time being be approved as an operator as defined in the Uncertificated Regulations of the relevant Uncertificated System;
<b>"Ordinary Shares"</b>	Ordinary Shares (of no par value) in the capital of the Company;
<b>"paid up"</b>	paid up or credited as paid up;
<b>"Participating Security"</b>	a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
<b>"person entitled by transmission"</b>	a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register;
<b>"recognised investment exchange"</b>	as defined in section 285 of the UK Financial Services and Markets Act 2000;
<b>"record date"</b>	as defined in Article 141 (Record dates);
<b>"Register"</b>	the register of members of the Company to be kept pursuant to section 78(1)(b) of the Act;
<b>"Registered Agent"</b>	Appleby Trust (Isle of Man) Limited or such other person as the Company shall appoint as registered agent from time to time in accordance with the Act;
<b>"resolution"</b>	means a resolution passed by a simple majority of the members who are entitled to vote in respect of such resolution, unless otherwise specified;
<b>"Seal"</b>	the common seal of the Company;
<b>"share"</b>	a share in the capital of the Company;
<b>"Solvency Test"</b>	the solvency test referred to in section 49 of the Act, which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company's business and the value of its assets exceeds the value of its liabilities;

<b>"Special Resolution"</b>	a resolution of a member or members of the Company passed: (i) on a show of hands by a majority of not less than 75 per cent. of such members as are present and voting at the relevant meeting and are entitled under these Articles to vote on a show of hands; or (ii) on a poll by 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>"Takeover Panel"</b>	the UK Panel on Takeovers and Mergers;
<b>"uncertificated"</b>	in relation to a share, a share to which title may be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
<b>"Uncertificated Regulations"</b>	the Uncertificated Securities Regulations 2006 of the Isle of Man (SD 743/06) (as amended or replaced from time to time);
<b>"Uncertificated System"</b>	a relevant system as defined in the Uncertificated Regulations;
<b>"UK 2006 Companies Act"</b>	subject to Article 3.3 (Statutory provisions), the Companies Act 2006 of England and Wales (as amended from time to time);
<b>"UKLA"</b>	the United Kingdom listing authority which is the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"voting rights"</b>	in relation to a resolution of members or a resolution of a class of members, all the rights to vote on such resolution conferred on such members according to the rights attached to the shares held thereby;
<b>"withdrawal notice"</b>	as defined in Article 76.3 (Withdrawal notice); and
<b>"writing or written"</b>	printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form.

### 3.2 **General interpretation**

Unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa (and, without prejudice to the foregoing, all references to **"members"** shall be deemed to include reference to a **"member"**);

- (b) words importing the masculine gender include the feminine gender;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons;
- (d) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security;
- (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto; and
- (f) "**address**" in relation to Electronic Communications includes any number, electronic mail address or other address used for the purposes of such communications.

### 3.3 **Statutory provisions**

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

### 3.4 **The Act**

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

### 3.5 **Headings**

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

### 3.6 **Liability of members**

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

## 4. **Registered office**

The Office shall be at such place in the Isle of Man as the Board shall from time to time appoint.

## B. **Shares**

### 5. **Share capital and Directors' authority to allot.**

- 5.1 Subject to the provisions of the Act, these Articles and any resolution of the Company, the Board shall have the authority to allot and issue (with or without conferring rights on renunciation), offer or otherwise deal with or dispose of, or grant options, warrants or other rights to subscribe for, or to convert any security into, shares in the capital of the Company, if it is authorised to do so by the Articles or by resolution of the Company. Authority may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.
- 5.2 Any authorisation must (i) state the maximum number of shares that may be allotted under it and (ii) specify the date on which it will expire. Authorisation may be revoked or varied at any time by resolution of the Company and a resolution to give, vary, revoke or renew authorisation under this Article 5 may be a resolution even though it amends the Articles.
- 5.3 In relation to rights to subscribe for or to convert any security into shares in the Company, references in this Article 5 are to the maximum amount of shares that may be allotted pursuant to the rights.

- 5.4 The Board may allot and issue, offer or otherwise deal with or dispose of, or grant options, warrants or other rights to subscribe for, or to convert any security into, such number of shares, after authorisation has expired if (i) the shares are allotted, or the rights are granted etc., in pursuance of an offer or agreement made by the Company before authorisation expired and (ii) the authorisation allowed the Company to make an offer or agreement which would or might require shares to be allotted, or the rights granted etc., after the authorisation had expired.
- 5.5 Subject to these Articles, 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 shall have passed a resolution stating:
- (a) the amount to be credited for the issue of the shares;
  - (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
  - (c) 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 Ordinary Shares shall rank *pari passu* in all respects and, subject to these Articles, the holders of the Ordinary Shares shall be entitled to attend and vote at any general meeting of the Company.
- 5.7 ***Directors' authority to allot shares***
- (a) Subject to any resolution of the Company, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to 200,000,000 shares, provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the Company's annual general meeting in 2014, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Article 5.7 has expired.
  - (b) The authority in Article 5.7 (a) is subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.
6. **Pre-emption rights on issue of shares**
- 6.1 Subject to Article 6.6, unless otherwise approved by Special Resolution, the Company shall not allot any equity securities (being shares in the capital of the Company or rights to subscribe for, or to convert securities into, shares in the Company) on any terms unless:
- (a) the Directors have made an offer to each person who holds any equity securities of the same class to allot to him on the same or more favourable terms such proportion of those equity securities that is as nearly as practicable (fractions being disregarded) equal to the proportion that the relevant person's existing holding of equity securities of the same class bears to all the issued equity securities of that class; and
  - (b) the period during which any offer referred to in sub-paragraph (a) of this Article may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made.
- 6.2 The restrictions set out in Article 6.1 shall not apply to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash.

- 6.3 An offer by the Directors in accordance with Article 6.1 shall, subject to Articles 6.4 and 6.5, be made to a holder in accordance with Article 147 to 154 as if such offer was a notice as referred to therein and the provisions therein relating to service shall apply, mutatis mutandis.
- 6.4 Where equity securities are held by two or more persons jointly, any offer referred to in Article 6.1 may be made to the joint holder first named in the register in respect of the equity securities.
- 6.5 In the case of a holder's death or bankruptcy, any offer referred to in Article 6.1 may be made:
- (a) to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description; or
  - (b) (until such an address referred to in sub-paragraph (a) of this Article has been supplied) by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.

6.6 ***Directors' authority to issue shares for cash***

Subject to any Special Resolution, the Directors are generally empowered to allot equity securities free from the restrictions set out at article 6.1, provided that this power shall:

- (a) be limited to the allotment of:
  - (i) equity securities in connection with an offer of equity securities:
    - (A) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - (B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;
  - (ii) up to 60,000,000 equity securities (otherwise than pursuant to paragraph 6.6(a) above);
- (b) be subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (c) expire at the end of the Company's annual general meeting in 2014 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the authority conferred by this Article 6.6 has expired.

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

7.1 ***Rights attaching to shares***

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

**7.2 Power to issue redeemable shares**

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

**7.3 Redemption dates**

The date on which or by which, or dates between which, any redeemable shares are to be or may be redeemed may be fixed by the Directors and in such a case must be fixed by the Directors before the shares are issued.

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

The Company shall have no power to issue a warrant stating that the bearer of the warrant is entitled to the shares specified in it.

**9. Commission and brokerage**

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

**10. Trusts not to be recognised**

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

**11. Renunciation of shares**

Subject to the provisions of the Act and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

**12. Consolidation, redenomination, cancellation and sub-division**

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

- (a) consolidate and/or divide all or any of its shares into shares;
- (b) redenominate all or any of such shares as shares denominated in another currency on such basis as the Board sees fit;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (d) sub-divide such shares, or any of them, into shares.

### 13. **Fractions**

#### 13.1 ***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 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 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.

#### 13.2 ***Sale of fractions***

For the purposes of any sale of consolidated shares pursuant to Article 13.1 (Power to deal with fractional entitlements), the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it by Article 21.5 (Forfeiture and sale), and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

### 14. **Reduction of capital**

Subject to any rights for the time being attached to any shares, the Company may only 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.

### 15. **Purchase of own shares**

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

- (a) Subject to the provisions of the Act, this Article 15.1 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) by market purchases (within the meaning of section 693(4) of the UK Companies Act 2006), provided such purchase or acquisition has been authorised by Special Resolution.
- (c) The Company shall not make any offer made pursuant to Article 15.1(b)(iii) unless the Directors have passed a resolution stating that in their opinion the offer transaction benefits the remaining members and the terms of the offer are fair and reasonable to the Company and the remaining members. Any such resolution shall set out the reason for the Directors' opinion.
- (d) Where an offer is made pursuant to this Article 15.1:
- (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 15.1 shall be at the discretion of the Directors.
- (f) The Company may only purchase or otherwise acquire shares pursuant to this Article 15.1 if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase or other acquisition, satisfy the Solvency Test.
- (f) Any shares purchased or otherwise acquired by the Company pursuant to this Article 15.1 are deemed to be cancelled immediately on acquisition.

## 15.2 **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**

### 16. **Sanction to variation**

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be, or be about to be, in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters of 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).

### 17. **Deemed variation**

Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares

shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares or the Company permitting, in accordance with the Uncertificated Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system in accordance with the provisions of the Act and these Articles.

**18. Class meetings**

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

- (a) the quorum at every such meeting shall be not less than 2 persons holding or representing by proxy at least one-third of the voting rights attached to the issued shares of the class;
- (b) each such holder shall on a poll be entitled to one vote for every share of the class held by him; and
- (c) if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

**D. Share certificates**

**19. Right to certificates**

**19.1 Issue of certificates**

Save as provided by law, on becoming the holder of any certificated share, every person shall be entitled without charge to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the certificated shares of any one class registered in his name and to a separate certificate for each class of certificated shares so registered. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them and shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal and, having regard to the provisions of the Act and the rules and regulations applicable to the recognised investment exchange(s) to which the Company's shares are admitted, as the Board may approve.

**19.2 Joint holders**

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

**19.3 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 certificated shares.

**19.4 Restrictions on certificates**

No certificate shall be issued representing certificated shares of more than one class.

**20. Replacement certificates**

**20.1 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.

## 20.2 ***Consolidation of certificates***

Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu, subject to the payment of a reasonable fee, if any, as the Board may determine, on surrender of the original certificate for cancellation.

## 20.3 ***Splitting share certificates***

If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such certificated shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such reasonable fee, if any, as it may determine.

## 21. **Uncertificated shares**

### 21.1 ***Participating security***

The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security and may implement such arrangements as it thinks fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being held in uncertificated form. Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Regulations. For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.

### 21.2 ***Application of Articles***

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

### 21.3 ***Board regulations***

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

- (a) apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any provisions in these Articles);
- (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
- (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Regulations and/or the Operator's rules and practices

and such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 21.2 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

#### 21.4 ***Instructions via an uncertificated system***

Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.

#### 21.5 ***Forfeiture and sale***

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

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

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

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

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

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

##### 23.1 ***Power of sale***

The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until such time as the moneys in respect of which such lien exists or some part of them are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell

in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.

**23.2 Title**

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

**23.3 Perfection of transfer**

For giving effect to any such sale, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct and in the case of uncertificated shares exercise any power conferred on it by Article 21.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of, or the person (if any) entitled by transmission to, the shares to which it relates.

**24. Application of proceeds of sale**

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

**F. Calls on shares**

**25. Calls**

Subject to the terms of issue of any shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or otherwise). 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 the 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.

**26. 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.

**27. Rights of member when call unpaid**

No member shall be entitled, unless the Board otherwise determines, to receive any dividend or to be present and 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).

**28. 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.

**29. 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.

**30. Payment in advance of calls**

The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding 15 per cent. as the Board may decide until and to the extent that it would, but for the advance, become payable. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

**G. Forfeiture of shares**

**31. Notice if call not paid**

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

**32. Forfeiture for non-compliance**

If requirements stated in the notice referred to in Article 31 (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.

**33. 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.

**34. 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.

**35. 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.

**36. Disposal of forfeited shares**

Every share which shall be forfeited may, subject to the provisions of the Act, be sold, re-allotted or otherwise disposed of either to the person who, before such forfeiture, was its holder or was entitled to it or to any other person on such terms and in such manner as the Board shall determine and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the share being treated as so paid up. The Board may, for the purposes of the disposal in the case of certificated shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of certificated shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person (if any) entitled by transmission to, the share. In the case of uncertificated shares the Board may exercise any power conferred on it by Article 21.5 (Forfeiture and sale) to effect a transfer of the shares. The Company may, if the Board considers it just and equitable to do so, 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.

**37. Effect of forfeiture**

A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall in the case of a certificated share surrender to the Company for cancellation the certificate for such shares.

**38. 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.

### 39. **Evidence of forfeiture**

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

#### 40. **Form of transfer**

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

#### 41. **Right to refuse registration**

##### 41.1 ***Registration of certificated share transfer***

The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) (if required) it is duly stamped or duly certified or otherwise shown to the satisfaction of the Company to be exempt from any applicable stamp duty; and
- (e) it is delivered for registration to the Registered Agent, or such other person as the Board may from time to time appoint, 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.

##### 41.2 ***Prohibited Persons***

- (a) The Board may (in its absolute discretion and without giving any reason therefor) refuse to register any transfer of a share to a Prohibited Person. If any transferee is a Prohibited Person or the Board otherwise determines that the holding of shares by such transferee would be in breach of any relevant legal or regulatory requirement or would subject the Company to any adverse legal, regulatory or taxation consequences or the Board otherwise determines (in its sole discretion



and without being obliged to provide its reasons therefor) that such holding is not in the Company's interest, the Company may direct such transferee to sell his shares to a person who is not a Prohibited Person within thirty days of the notice of refusal.

(b) For the purposes of this Article "**Prohibited Person**" shall mean any person, as determined by the Board, to whom a sale or transfer of shares:

- (i) would be in breach of the laws or requirements of any jurisdiction or governmental authority; or
- (ii) in circumstances (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Board to be relevant) which, in the opinion of the Board, might result in the Company and/or the members as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Company might not otherwise have suffered or incurred.

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

Registration of the transfer of an uncertificated share or the renunciation of any renounceable right of allotment of a share that is a right held in uncertificated form may be refused if it is in favour of more than four persons jointly or if any other circumstance applies in respect of which refusal to register such a transfer or registration is permitted or required by the Uncertificated Regulations.

#### 42. **Notice of refusal**

If the Board refuses to register a transfer of a share it shall, as soon as practicable after the date on which the transfer was lodged with the Company, send notice of the refusal to the 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.

#### 43. **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

#### 44. **Recognition of renunciation of allotment of shares**

Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

#### I. **Transmission of shares**

##### 45. **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.

##### 46. **Election of person entitled by transmission**

Any person entitled to a share by transmission may, on such evidence as to his title being produced as the Board may reasonably require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself he shall give written notice signed by him to the Company to that effect. If he elects to have some other person registered he shall, in the case of a

certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were 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.

**47. 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**

**48. Annual general meetings**

48.1 Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine. The first annual general meeting shall be held within 18 months of the date of the Company's incorporation, following which, at least one annual general meeting shall be held in each calendar year and not more than 15 months shall pass from one annual general meeting to the next.

48.2 The business of an annual general meeting shall be:

- (a) to receive and consider the annual report and accounts;
- (b) to elect and re-elect Directors;
- (c) to declare dividends (if any) recommended by the Board;
- (d) to appoint or re-appoint the Auditors;
- (e) to authorise the Directors to allot shares; and
- (f) any other business proposed by the Board.

**49. Extraordinary general meetings**

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

**50. 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.

## 51. **Notice of general meetings**

### 51.1 **Length of notice**

A general meeting shall be convened by not less than 14 clear days' notice.

### 51.2 **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;
- (d) if the meeting is convened to consider a Special Resolution, the intention to propose the resolution as such and the requisite majority for an affirmative vote; and
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

A notice shall be served on a member in writing or, where suitable authority has been given by the member, in electronic form by Electronic Communication or by making it available on a website. If the notice contains an electronic address for the Company, a member may send any document or information relating to the relevant general meeting to that electronic address.

### 51.3 **Electronic communication**

If notice of a meeting is sent in electronic form the Company shall have first complied with all applicable regulatory requirements and the person entitled to receive such notice shall have first agreed that the notice can be sent to him in that way and not revoked that agreement. The notice shall be sent to the address specified by the person entitled to receive such notice.

### 51.4 **Notice of a meeting on a website**

The Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company shall first:

- (a) comply with the provisions of Articles 153 to 154;
- (b) notify persons (by any means permitted by these Articles other than publication on a website) entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting; and
- (c) the notice must be available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting.

### 51.5 **Entitlement to receive notice**

The notice shall be given to each person who is:

- (a) a member (other than any who under the provisions of these Articles or of any restrictions imposed on any shares is not entitled to receive notice from the Company) at a time and on a date selected by the Board in accordance with

these Articles and applicable law;

- (b) a Director on the date of the notice; and
- (c) the Auditor on that date.

#### 51.6 ***Meeting on short notice***

Notwithstanding that a meeting is called by shorter notice than that specified in Article 51.1, a general meeting shall be deemed to have been duly convened if a member or members holding at least 75 percent of the voting rights in relation thereto have waived notice of the meeting and for this purpose the presence of a member at the meeting shall be deemed to constitute waiver on the part of such member.

#### 52. **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.

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

#### 53. **Quorum**

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

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

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

If, within 15 minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting, a quorum is not present or if, during a meeting, such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or if, during the adjourned meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved.

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

#### 55.1 **Searches**

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

#### 55.2 ***Inadequate meeting place***

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

**56. Chairman**

The Chairman, if any, of the Board or, in his absence, some other director nominated by the Board, shall preside as Chairman of the meeting. If there be no such Chairman or if at any meeting he shall not be present within 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.

**57. 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.

**58. Power to adjourn**

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

**59. Notice of adjourned meeting**

Any such adjournment may be for such time and to such place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the Chairman may, in his absolute discretion, determine notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may appoint a proxy for the adjourned meeting either in accordance with Articles 70 and 71 or by means of an instrument which, if delivered by him at a 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.

**60. 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.

**61. Rearranged meetings**

61.1 The Board can change the place or the time and date for which a general meeting is convened to be held if the Board considers that:

- (a) it is likely that (on the assumption that one or more Directors will attend the meeting) the Chairman of the meeting:
  - (i) will wish to adjourn it on or shortly after its commencement to another place or another time on the same date or another time and date; and
  - (ii) will have the power to so adjourn it; or
- (b) holding a general meeting at the place or at the time and date stated in the notice calling the meeting will be:
  - (i) impossible or impracticable; or
  - (ii) hazardous or inadvisable or undesirable, having regard to the comfort or health or safety or wellbeing of persons attending or travelling to or from the meeting; or
  - (iii) no longer appropriate, having regard to circumstances outside the Company's control.

61.2 If the Board makes such a change, an announcement of the place and the time and date of the rearranged meeting must be published in two newspapers widely circulated in hard copy form in the Isle of Man prior to the time at which the meeting was convened to be held. Notice of the business to be transacted at the rearranged meeting will not be required. The Board must take reasonable steps to ensure that any member who arrives at the place specified in the notice of meeting to attend it at the original time is informed of the place and the time and date of the rearranged meeting. If a meeting is rearranged in this way, instruments of proxy will be valid if they are received as required by these Articles not less than 48 hours before the time of the rearranged meeting. The Board can also change the place or the time and date of a meeting that has been rearranged in accordance with this Article.

**L. Voting**

**62. Method of voting**

62.1 At any general meeting, a resolution put to a vote of the meeting is to be taken and decided on a show of hands unless:

- (a) the Chairman directs, whether before or after it has been put to the vote on a show of hands, that a poll be taken on it (such a direction is to be treated, for the purposes of these Articles, as a demand for a poll); or
- (b) 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 demanded by:

- (i) at least five members present in person or by proxy having the right to vote on the resolution ; or
- (ii) 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; or
- (iii) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

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

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

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

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

64. **Objection to and 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 or rearranged meeting at which the vote objected to is given or tendered or at which the counting error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that it is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

65. **Amendment to resolutions**

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

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

66. **Procedure on a poll**

66.1 ***Timing of poll***

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting or rearranged meeting at which the poll as demanded, as the Chairman shall

direct. The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given to all members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company) specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.



66.2 ***Continuance of the meeting***

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

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

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

66.4 ***Voting on a poll***

On a poll, votes may be given in person or by proxy or (in the case of a corporate member) by a duly authorised representative and every member so present shall upon a poll have one vote for every share of which he is the holder. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

67. ***Votes of members***

67.1 ***Number of votes***

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

67.2 ***Joint holders***

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

67.3 ***Receivers and other persons***

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

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

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

**69. Voting by proxy**

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

**70. Form of proxy**

The instrument appointing a proxy shall:

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

**71. Deposit of proxy**

71.1 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 or rearranged 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; or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting or rearranged 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;

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 71. An appointment of a proxy not deposited, delivered or received in a manner so permitted or otherwise permitted in these Articles shall be invalid (unless and to the extent that the Board, in relation to any proxy form, waives any such requirement). 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 rearranged meeting or on a poll demanded at a meeting or an adjourned meeting or rearranged meeting in cases where the meeting was originally held within 12 months from such date.

71.2 In calculating the periods mentioned in Article 71.1, no account shall be taken of any part of a day which is not a Business Day.

**72. 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.

**73. Board may supply proxy cards**

The Board may at the expense of the Company send by post or otherwise forms of appointment of proxy (reply-paid or otherwise) with the notice convening any general meeting to members entitled to vote at the meeting. The accidental omission to send an appointment of proxy or the non-receipt of it by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

**74. Revocation of proxy**

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

appointment was received, at least 48 hours before the commencement of the meeting or adjourned meeting or rearranged meeting or the taking of the poll at which the instrument of proxy is used.

74.2 In calculating the periods mentioned in Article 74.1, no account shall be taken of any part of a day which is not a Business Day.

75. **Corporate representative**

75.1 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 as it thinks fit to act as its representative (or as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it and all references to attendance and voting in person shall be construed accordingly.

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

75.3 In calculating the periods mentioned in Article 75.1, no account shall be taken of any part of a day which is not a Business Day.

76. **Disclosure of interests in shares and suspension of interests**

76.1 ***Disclosure of substantial interests in shares***

Each member of the Company shall comply with the notification obligations to the Company contained in Chapter 5 of the Disclosure and Transparency Rules of the UK Financial Services Authority as if the Company was a UK issuer for the purposes of such rules and as if it were a "DTR company" for the purposes of the London Stock Exchange's "AIM Rules for Companies" (version issued in February 2010).

76.2 ***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 such notice within the time period specified therein or if the Company determines that the member has not complied with their obligations under Article 76.1, 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 representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll.

(b) *Dividends and transfers*

Where the default shares represent at least 0.25 per cent. of the shares of the relevant 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 138 (Payment of scrip dividends) to receive shares instead of that dividend; and
- (ii) subject in the case of uncertificated shares to the Uncertificated Regulations no transfer, other than an approved transfer, of any 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.

#### 76.3 **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**").

#### 76.4 **Cessation of sanctions**

Where the sanctions under Article 76.2 (Disenfranchisement notice) apply in relation to any shares they shall cease to have effect:

- (a) if the shares are transferred by means of an approved transfer;
- (b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 76.2 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.

#### 76.5 **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 76.1

#### 76.6 **Definitions**

For the purposes of this Article 76:

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

#### 76.7 **Certificated form**

The Board may:

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

#### M. **Minority shareholder protection and power to sell excess shares**

##### 77. **Minority shareholder protection**

77.1 At any time when the Company is not subject to the City Code or any successor regime (whether statutory or non-statutory) governing the conduct of takeovers and mergers in the UK, the provisions of this Article 77 and of Article 78 shall have effect.

77.2 A person must not, in circumstances in which that person would thereby effect, or purport to effect, a Prohibited Acquisition (as defined below):

- (a) acting by himself or with persons determined by the Directors to be acting in concert seek to acquire shares (whether by a series of transactions over a period of time or otherwise), which carry 30 per cent. or more of the voting rights attributable to the shares in the capital of the Company; or
- (b) acting by himself or with persons determined by the Directors to be acting in concert, hold not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to the shares in the capital of the Company and seek to acquire, by himself or with persons determined by the Directors to be acting in concert, additional shares which, taken together with the shares held by the persons determined by the Directors to be acting in concert with him, increase his voting rights,

except as a result of a Permitted Acquisition.

77.3 An acquisition is a "**Permitted Acquisition**" if:

- (a) the Directors consent to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition (as defined below));
- (b) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made in accordance with rule 9 of the City Code as if it so applied, and such offer is made and not subsequently withdrawn;
- (c) the acquisition arises from the repayment of a stock borrowing arrangement (on arms' length commercial terms); or
- (d) as a consequence of the Company redeeming or purchasing its own shares, there is a resulting increase in the percentage of the voting rights attributable to the shares held by a person or persons determined by the Directors to be acting in concert and such an increase would constitute a breach of the limits set out in provision of the Articles.

77.4 An acquisition is a "**Prohibited Acquisition**" if rules 4, 5, 6 or 8 of the City Code would, in whole or in part, apply to the acquisition if the Company were subject to the City Code and the acquisition were made (or if not yet made, would if and when made be) in breach of or would otherwise not comply with rules 4, 5, 6 or 8 of the City Code.

78. **Power to sell excess shares and implement the City Code**

Where the Directors have reason to believe that any acquisition has taken place in contravention of the above provision of the Articles, the Directors may do all or any of the following:

78.1 require any member or persons appearing or purporting to be interested in any shares in the Company to provide such information as the Directors consider appropriate to determine any of the matters set out in this provision of the Articles, including without limitation the issue of an Information Notice (as defined in Article 3.1);

78.2 have regard to such public filings as they consider appropriate to determine any of the matters the provision of the Articles set out in Article 77;

78.3 make such determinations under this Article and Article 77 as they think fit;

78.4 determine that some or all of the shares held by such members which carry more than 30 per cent. of the voting rights attributable to the shares in the Company ("**Excess Shares**") must be sold;

78.5 determine that some or all of the Excess Shares will not carry any voting right or right to any dividends or other distributions from a particular time for a definite or indefinite period; or

78.6 take such other action as they think fit for the purposes of this Article or Article 77, including:

(a) prescribing rules (not inconsistent with these Articles);

(b) setting deadlines for the provision of information;

(c) drawing adverse inferences where information requested is not provided;

(d) making final or interim determinations;

(e) executing documents on behalf of a member;

(f) converting any Excess Shares held in uncertificated form into certificated form or vice versa;

(g) paying costs and expenses out of proceeds of sale; and

(h) changing any decision or determination or rule previously made.

78.7 The Directors have full authority to determine the application of this Article and Article 77 including as to the deemed application of the whole or any part of the City Code. Such authority shall include all discretion that vested in the Takeover Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to this Article 78 or Article 77 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise, on any ground whatsoever. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 78 or Article 77.

78.8 Any one or more of the Directors may act as the attorney of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares.

**N. Untraced members**

**79. Power of sale**

**79.1 *Untraceable members***

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

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

**79.2 *Perfection of transfer***

To give effect to any sale of shares pursuant to this Article the Board may, in the case of certificated shares, authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee and, in the case of uncertificated shares, exercise any power conferred on it by Article 21.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of or the person entitled by transmission to the shares to which it relates.

**79.3 *Additional shares***

If during the period of 12 years referred to in Article 79.1 (Untraceable members) or during any period ending on the date when all the requirements of paragraphs (a) to (e) of Article



79.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of such period or of any previously so issued during such period and all the requirements of paragraphs (b) to (e) of Article 79.1 have been satisfied in regard to such additional shares the Company shall also be entitled to sell the additional shares.

**79.4 Application of proceeds of sale**

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

**O. Appointment, retirement and removal of Directors**

**80. Number of Directors**

Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be less than one and while the Company's shares are admitted to trading on AIM shall be not less than two. Unless and until otherwise determined as aforesaid, there shall not be more than ten Directors. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making any such appointment. Any additional Director so appointed shall (subject to the provisions of the Act and these Articles) 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.

**81. Qualification of Directors and attendance at general meetings and separate general meetings**

A Director shall not be required to hold any shares in the Company by way of qualification. A Director who is not a member of the Company shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

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

Subject to the provisions of these Articles, the Company may by resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

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

Without prejudice to the power of the Company pursuant to these Articles, the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any 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.

**84. Annual general meetings**

**84.1** In this Article the "**selection date**" means a date selected by the Board in relation to an annual general meeting that is not more than 14 days before, and no later than, the date of the notice of that meeting.

84.2 At each annual general meeting:

- (a) each person who is a Director on the selection date and was appointed as such after the previous annual general meeting is to be proposed for election as a Director;
- (b) each other person who is a Director on the selection date and has remained as such without being appointed or elected or re-elected as such at one of the two previous annual general meetings is to be proposed for re-election as a Director; and
- (c) if the Board so decides, any other person selected by the Board who is a Director on the selection date can be proposed for election or re-election as a Director,

provided that, in each case, the person concerned is a Director immediately before the commencement of the meeting and has confirmed to the Board that he is willing to continue as a Director.

84.3 If a resolution for the election or re-election as a Director of any person who was a Director at the commencement of an annual general meeting is put to vote at that meeting but not passed, that person will remain in office until the meeting appoints someone in his place or (if it does not do so) until the end of the meeting, when he will cease to be a Director.

**85. Age of Directors**

There shall be no age limit for Directors.

**86. Appointment of Directors to be voted on individually**

A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

**87. Eligibility of new Directors**

No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Company not more than forty two days and not less than seven days before the day of the meeting at which the election is to take place, signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

**88. Power to increase or reduce the number of Directors**

The Company in general meeting may from time to time increase or reduce the number of Directors and, without prejudice to the other provisions of these Articles, may in general meeting appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

**89. Power to remove Director**

Without prejudice to the provisions of the Act, the Company may by resolution passed at a meeting called for such purpose remove any Director before the expiration of his term of office (without prejudice to a claim for compensation or damages for breach of any service contract).

**90. Power to appoint Director in place of one removed**

The Company may (subject to these Articles) by resolution appoint another person in place of the Director removed pursuant to the provisions of the Act or these Articles. The person so appointed shall hold office during such time only as the Director in whose place he is

appointed would have held the same if he had not been removed, but this Article shall not prevent him from being eligible for re-election.

91. **Removal by the Directors**

The Directors may also (without prejudice to a claim for compensation or damages for breach of any service contract) remove a Director from office before the expiration of his term of office and appoint another in his place.

92. **Associate directors**

The Board may appoint a person (not being a Director) to an office or employment having a designation or title including the word "director" or attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title. The inclusion of the word "director" in the designation or title of an office or employment does not imply that the person is, or is deemed to be, or is empowered to act as, a Director for any of the purposes of the Act or these Articles.

93. **Vacation of office by Director**

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

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

**94. Resolution as to vacancy conclusive**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 93 (Vacation of office by Director) shall be conclusive as to the fact and grounds of vacation stated in the resolution.

**P. Directors' remuneration and expenses**

**95. Fees of non-executive Directors**

There shall be paid out of the funds of the Company by way of remuneration of directors who are not managing or executive directors fees at such rates as the Directors may from time to time determine provided that such fees do not in aggregate exceed £175,000 per annum or such other figure as the Company may in general meeting from time to time determine. Such fees shall be divided among such Directors in such proportion or manner as may be determined by the Directors and, in default of determination, equally. A fee payable to a Director pursuant to this Article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and accrues from day to day.

**96. Travelling and hotel expenses and special remuneration**

A Director (including any alternate Director) may be paid all travelling, hotel and other expenses properly incurred by him in respect of or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of committees of the Board or general meetings. If, in the opinion of the Directors, it is desirable that any of their number should go or reside abroad, make any special journeys or otherwise perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration (whether by way of fees, salary, percentage of profits or otherwise) and expenses therefor as the Directors may from time to time determine.

**Q. Managing and executive Directors**

**97. Appointment**

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be executive chairman or chief executive or joint chief executive, managing director or joint managing director of the Company or any one or more of such offices or to hold such other executive office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim he may have for compensation or damages for breach of any such service contract) remove or dismiss him or them from such office and appoint another or others in his or their place or places.

**98. Remuneration of executive Directors**

The salary or remuneration of any executive chairman, chief executive, joint chief executive, managing director, joint managing director or executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provision for the payment to him, his widow or other dependants, of a pension on retirement from the

office or employment to which he is appointed and for the participation in pension, health insurance and life assurance benefits, or may be upon such other terms as the Directors determine.

**99. Powers**

The Directors may from time to time entrust to and confer upon an executive chairman, chief executive, joint chief executive, managing director, joint managing director or executive Director for the time being such of the powers exercisable under these Articles by the Directors (other than power to make calls or forfeit shares) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient. The Directors may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time increase, revoke, withdraw, alter or vary all or any of such powers.

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

**100. Powers of the Board**

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

**101. Directors power to award pensions**

101.1 The Directors may establish or concur or join with other companies (being subsidiary undertakings of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees (which expression as used in this Article 101 shall include any Director who may hold or have held any office or place of profit) and ex-employees of the Company and of any such other companies and their wives, widows, relatives, families or dependants, or any class or classes of such persons.

101.2 The Directors may pay, enter into agreements to pay or make grants revocable or irrevocable (and either subject or not subject to any terms or conditions) of pensions or other retirement, superannuation, death or disability benefits to Directors, employees and ex-employees and their spouses, widows, widowers, relatives, families or dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such Directors, employees or ex-employees or any such persons are or may become entitled under any such scheme or fund as aforementioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before or in anticipation of or upon or at any time after his actual retirement.

101.3 The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such person as aforesaid, and subscriptions or guarantees of money for charities, educational or benevolent objects or for any exhibition or for any public, general or useful object.

102. **Exercise of voting powers**

The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors or other officers or employees of such company or voting or providing for the payment of remuneration to such officers or employees).

103. **Directors may join boards of other companies**

A Director may continue or become a director or other officer, employee or member of any company promoted by the Company or in which it may be interested as a seller, shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as a director or other officer, employee or member of such company.

104. **Delegation to committees**

104.1 ***Constituting committees***

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

104.2 ***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.

105. **Delegation to individual Directors**

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

106. **Provision for employees**

The Board may exercise any power conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## 107. **Local management**

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the remainder of this Article 107 shall be without prejudice to the general powers conferred by this Article 107.

### 107.1 **Local board and delegation of powers**

The Directors from time to time, and at any time, may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local or divisional board or agency, or any managers or agents, and may fix their remuneration. The Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls or forfeiting shares, and may authorise the members for the time being of any such local or divisional board or agency, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies. Any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation provided that no person dealing in good faith and without notice of the variation or annulment shall be affected by it. Any person so appointed to any local or divisional board or agency shall not by reason only of such appointment be entitled to attend or vote at meetings of the Directors.

### 107.2 **Power to appoint attorney**

The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such terms and subject to such conditions as the Directors may from time to time think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit. The Directors may at any time revoke or alter the terms and conditions of the appointment.

### 107.3 **Sub-delegation of powers**

Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

## 108. **Borrowing powers**

### 108.1 ***Power to borrow money***

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

### 108.2 ***Mode of borrowing***

The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures or securities to exchange the same for shares in the Company of any class authorised to be issued.

## **S. Proceedings of Directors and committees**

### **109. 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 or at which a majority of Directors present are in the United Kingdom shall be invalid and of no effect.

### **110. Notice of Board meetings**

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

### **111. 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 alternate 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 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 provided that if a majority of the Directors (or the members of any committee of Directors) present at the meeting are resident in the United Kingdom, the Directors present, irrespective of their number, shall not constitute a quorum and the Directors (or the committee) may not meet. 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.

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

#### **112.1 *Appointment of Chairman***

The Board shall appoint any Chairman, Joint Chairman or Deputy Chairman of the Board and shall determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither a Chairman nor a Deputy Chairman is 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. In the event of two or more Joint Chairmen or in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company

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

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



as the case may be.

**113. Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of that meeting shall not 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.

**114. Participation by telephone and video conferencing**

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, video conferencing or other form of communication equipment provided that each Director or alternate participating in the meeting is able to communicate with all other Directors or alternates participating in the meeting throughout such 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. Subject to the Act and these Articles, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that two or fewer than two Directors or alternate Directors are physically present at the same place.

**115. 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). 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.

**116. Minutes of proceedings**

**116.1** 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 officer's salary or remuneration; and
- (b) the names of Directors present at every such meeting.

For the purposes of this Article 116, 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.

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

**117. 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.

**T. Directors' interests**

**118. Director may have interests**

Subject to the provisions of section 104 (*Disclosure of Interests*) of the Act, a Director, notwithstanding his office:

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

**119. Interested Director not to vote or count for quorum**

Save as provided in this Article 119, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is, or is to be, a party and in which he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following 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 does not 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.

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.

**120. 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.

**121. 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 122 (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).

**122. 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).

**123. 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).

**U. The Seal**

**124. Application of Seal**

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

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued in respect of any debentures or other securities:
  - (i) shall be signed by any person acting under the express or implied authority of the Company and any signature may be affixed to or printed on any such certificate by any means approved by the Board, including a facsimile or electronic signature; or
  - (ii) shall be under the Seal; 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.

**125. Deed without sealing**

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

**126. Official seal for use abroad**

Article 124 and Article 125 shall apply to contracts, deeds, instruments and other documents made or executed in the Isle of Man or elsewhere.

**V. Dividends and other payments**

**127. Declaration of dividends**

Subject to the provisions of these Articles and to the rights of persons entitled to shares with special rights as to dividend, the Company may, by a resolution of the Directors, declare and pay a dividend to members at such times and of such amounts as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company

will, immediately after payment of the dividend, satisfy the Solvency Test. However, no dividend shall exceed the amount recommended by the Board.

#### 128. **Interim dividends**

The Board may resolve to 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, no Director 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.

#### 129. **Payment in currency other than GBP**

The Board may, at its discretion, make provisions to enable such member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than GBP. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on the date which is the business day last preceding:

- (a) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and
- (b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend, provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.

#### 130. **Entitlement to dividends**

##### 130.1 ***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.

##### 130.2 ***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 or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

##### 130.3 ***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.

**131. Calls or debts may be deducted from dividends**

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

**132. Distribution in specie**

The Company in general meeting may, on the recommendation of the Board, by resolution direct that payment of any dividend declared in accordance with Article 127 or Article 128 may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks fit. In particular, the Board may:

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

**133. 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.

**134. Method of payment**

**134.1 General provisions**

The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order (or in respect of any uncertificated share through the Uncertificated System) and may send it by post or other delivery service to the registered address of the member or person entitled to it (or if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may at the request of the person entitled to it issue a replacement cheque, warrant or order, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Uncertificated System, the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System.

#### 134.2 ***Payments through the uncertificated system***

The Board may:

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

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

#### 135. **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.

#### 136. **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 five years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

#### 137. **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.

#### 138. **Payment of scrip dividends**

##### 138.1 ***Authority to pay scrip dividends***

The Board may with the prior authority of a resolution of the Company and subject to such conditions as the Board may determine, provided that the Company has a sufficient number of shares authorised for allotment to give effect to it, offer to any holders of 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 127 or 128 and specified by the resolution. The following provisions shall apply:

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which such resolution is passed;
- (b) the entitlement of each shareholder to new 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 by reference to the average of the middle market quotations for the shares of that class on the recognised investment exchange(s) or securities list(s) to which such shares are admitted for the day on which the shares of that class are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;

- (c) no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;
- (d) the Directors may specify a minimum number of 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 the 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 shares in respect of which an election has been duly made (the "**electd shares**") and instead additional shares shall be allotted to the holders of the shares on the basis of allotment determined as aforesaid. A Board resolution capitalising any such amount which could have otherwise been applied in paying a dividend shall have the same effect as if such capitalisation had been declared by resolution of the Company in accordance with Article 140 (Capitalisation of profits) and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 140 (Capitalisation of profits) without need of such 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 a sufficient number of shares of the relevant class authorised for allotment and the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such issuance, satisfy the Solvency Test.

#### 138.2 **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 138 until the election mandate is revoked in accordance with any such procedure.

#### 138.3 **Admission of shares**

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

#### 139. **Directors' powers**

The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to Article 138.3.

#### 140. **Capitalisation of profits**

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

- (a) subject as provided in this Article 140, resolve to capitalise any profits of the Company not required for paying any preferential dividend;
- (b) appropriate the sum resolved to be capitalised, on the date specified in the resolution, to the holders of shares in proportion to the number of shares (whether or not fully paid) held by them respectively which would entitle them to participate in a dividend of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amount, if any, for the time being unpaid on any share held by them respectively or in paying up in full unissued shares or debentures of the Company of an amount equal to that sum 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;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the holders of the shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) 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 of 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

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

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

**141. 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, 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, 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.

**W. Accounts and Records**

**142. Records**

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

142.2 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 142 must be kept in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

**143. Inspection of records**

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

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

**144. Auditors, audit and distribution of accounts**

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

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

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

144.4 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).

144.5 A copy of the Director's and Auditor's 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 14 clear days before the meeting before which they are to be laid, be delivered or be sent by post or Electronic Communication (where an

address has been notified to the company for that purpose) to every member and holder of debentures in the company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article 144.5 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.

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

### **145. Destruction of documents**

#### **145.1 Documents which may be destroyed**

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

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

Provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

#### **145.2 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 145 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 145 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 145 which would not attach to the Company in the absence of this Article 145; and
- (c) references in this Article 145 to the destruction of any document include references to the disposal of it in any manner.

#### 146. **Authentication of documents**

Any document requiring authentication or attestation by the Company may be authenticated or signed by any person acting under the express or implied authority of the Company, and need not be under Seal.

### **Y. Notices**

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

A notice or other document may be given or served by the Company upon any member, either personally or by sending it through the post in a prepaid letter or, in the case of service to an address outside the Isle of Man and the United Kingdom, by prepaid air mail addressed to such member at his registered address, or at any other address in any country which the member shall have in writing given to the Company as his address for service, or, subject to these Articles, by using Electronic Communication to an address which the member shall have given to the Company for that purpose or (where a member has consented) by making it available on a website. In this Article an address in relation to Electronic Communications includes any number or address used for the purpose of such communication.

##### 147.1 **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.

##### 147.2 **Record date**

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

#### 148. **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) 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.

149. **Evidence of service**

149.1 ***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.

149.2 ***Deemed service***

Any notice, certificate or other document, addressed to a member at his registered address or address for service 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, to prove 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 shall be deemed to have been served or delivered on the day on which it was so delivered or left.

150. **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.

151. **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 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.

152. **Suspension of postal services**

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

153. **Documents sent in electronic form by the Company**

Subject to any requirement of the Act and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:

- (a) the member has agreed either generally or in respect of a specific matter;
- (b) the documents are documents to which the agreement applies; and

copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

**154. Documents communicated by website**

154.1 Subject to any requirement of the Act and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:

- (a) the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent;
- (b) the documents are documents to which the agreement applies; and
- (c) the member is notified (by email or by post) of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.

154.2 Documents must be available on the website for a period of not less than 28 days from the date of notification.

154.3 If the documents are published on the website for a part only of the period of time referred to in Article 154.2, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

**Z. Winding up**

**155. Division of assets**

**155.1 *Power to present a petition***

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

**155.2 *Distribution of assets***

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article 155.2 is subject to the rights attached to any shares which may be issued on special terms or conditions.

**155.3 *Distribution in specie***

If the Company is wound up the liquidator may, with the sanction of a resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such

resolution were a special resolution passed pursuant to section 222 of the Companies Act 1931. The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

**156. 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.

**AA. Indemnity**

**157. 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) may 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.

**158. Power to insure**

Subject to the provisions of the Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

<i><b>Subscriber</b></i>	<i><b>Date</b></i>
Castilla Investments B.V. Kennemerboulevard 732 1976ES Ijmuiden Netherlands	19 November 2012