

THE COMPANIES LAW (REVISED)
OF THE CAYMAN ISLANDS
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM AND ARTICLES
OF ASSOCIATION OF
AIQ LIMITED

(adopted, with effect from admission of the Company's shares to the standard listing segment of the Official List of the UK Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, by special resolution passed on 22 December 2017)



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1. The name of the Company is **AIQ Limited**.
2. The Registered Office of the Company shall be at the offices of McGrath Tonner Corporate Services Limited, Genesis Building, 5th Floor, Genesis Close, PO Box 446, Cayman Islands, KY1-1106 or at such other place in the Cayman Islands as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law (Revised) or as the same may be revised from time to time or any other law of the Cayman Islands.
4. The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by Section 27(2) of the Companies Law (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit. Without in any way limiting the unrestricted nature of its objects, the Company may accept mortgages over land or any other property irrespective of location.
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.



6. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.
7. The share capital of the Company is £8,000,000 divided into 800,000,000 Ordinary Shares, par value of £0.01 each. Subject to the Companies Law (Revised) and the Company's Articles of Association, the Company has power to do any one or more of the following:
 - a. to redeem or repurchase any of its shares;
 - b. to increase or reduce its capital;
 - c. to issue any part of its capital (whether original, redeemed, increased or reduced)
 - (i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or
 - (ii) subject to any limitations or restrictions;and unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; and
 - d. to alter any of those rights, privileges, conditions, limitations or restrictions.
8. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. The Company shall have as its principal purpose the carrying on of business mainly outside the Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.
9. Subject to the provisions of the Companies Law (Revised) and the Articles of Association, the Company shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
10. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.



Amended and Restated

Articles of Association

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1. INTERPRETATION

- 1.1. In these Articles Table A in the First Schedule to the Law does not apply and, unless there is something in the subject or context inconsistent therewith:

"Admission Date"	has the meaning given to it in Article 3.10.
"Articles"	these articles of association of the Company as originally formed or as from time to time amended.
"Auditor"	the independent auditor of the Company for the time being and may include any individual or partnership.
"Board"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
"Branch Register"	has the meaning given to it in Article 5.2.
"Business Day"	any day, except a Saturday, Sunday or public holiday (in London), on which the London Stock Exchange is open for business.
"capital"	the share capital from time to time of the Company.



“Company”	AIQ Limited.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
“Control”	with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person, where “Control” of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and “Controlled” and “Controls” have correlative meanings..
“CREST”	a Relevant System of which Euroclear UK & Ireland Limited is the Operator (as defined by the Regulations).
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“default shares”	has the meaning given to it in Article 14.3.
“Depository”	Computershare Investor Services plc of The Pavilions, Bridgwater Road, Bristol BS13 8AE, or any Person appointed by the Company as a depository or custodian of the Shares from time to time
“Director”	a director serving on the Board for the time being of the Company and, where the context admits, shall include an alternate Director appointed in accordance with these Articles.
“DTR”	the Disclosure and Transparency Rules (as amended from time to time) published by the FCA or any successor entity thereof.
“DTR5”	Chapter 5 of the DTR.



“Electronic Record”	has the same meaning as given in the Electronic Transactions Law (Revised) of the Cayman Islands.
“Employee Share Scheme”	has the meaning given to it in Article 3.10.
“Equity Securities”	has the meaning given to it in Article 3.10.
“FCA”	the Financial Conduct Authority of the UK or any successor entity thereto.
“Law”	the Companies Law (2016 Revision) of the Cayman Islands and every modification and re-enactment thereof for the time being in force.
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A(2) of the Financial Services and Markets Act 2000 as amended from time to time.
“London Stock Exchange”	London Stock Exchange plc.
“Main Market”	the Main Market operated by the London Stock Exchange.
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“Memorandum”	the memorandum of association of the Company in its present form or as supplemented or amended or substituted from time to time.
“Non-Qualified Person”	any person to whom a transfer of shares would be in breach of any laws or requirements of any country or governmental authority.
“Ordinary Resolution”	a (i) resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting; or (ii) a unanimous written resolution of all Members



	entitled to vote and expressed to be an ordinary resolution.
"paid up"	paid up or credited as paid up.
"Person"	any individual, corporation, partnership, limited liability company, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other entity of any nature whatsoever.
"Principal Register"	has the meaning given to it in Article 5.1.
"Register of Members"	the register of Members of the Company to be maintained in accordance with the Law at such place within or outside the Cayman Islands as the Board shall determine from time to time.
"Registered Office"	the registered office for the time being of the Company.
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a Branch Register in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended) relating to the operation of CREST in the UK, being the paperless settlement of trades and the holdings of uncertificated shares of which Euroclear UK & Ireland Limited is the operator.
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of Main Market announcements and as defined in the Listing Rules.
"Relevant Shares"	has the meaning given to it in Article 9.6.



“Relevant System”	a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitates supplementary and incidental matters.
“Seal”	the common seal of the Company and includes every duplicate seal.
“securities”	include Shares, securities convertible into Shares and debentures.
“Share” and “Shares”	any share or shares in the capital of the Company and includes a fraction of a share.
“Special Resolution”	means (i) a resolution of a duly constituted general meeting of the Company passed by not less than three quarter of the votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting; or (ii) a unanimous written resolution of all Members entitled to vote and expressed to be a special resolution.
“Subsidiary”	with respect to any specified Person, any other Person (other than an individual) that is Controlled by the specified Person, directly or indirectly.
“UK”	the United Kingdom of Great Britain and Northern Ireland.
“UK Companies Act”	the Companies Act 2006 of the United Kingdom and every statutory modification or re-enactment thereof for the time being in force and any statutory instrument or regulation made thereunder.
“year”	a calendar year.

1.2. In these Articles:

- (a) words importing the singular number include the plural number and vice versa;



- (b) words importing the masculine gender include the feminine gender;
- (c) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (d) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (e) any phrase introduced by the terms “including,” “include,” “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (f) the term “voting power” refers to the number of votes attributable to the Shares in accordance with the terms of the Memorandum and Articles;
- (g) the term “or” is not exclusive;
- (h) the term “including” will be deemed to be followed by, “but not limited to”;
- (i) the terms “shall”, “will”, and “agrees” are mandatory, and the term “may” is permissive;
- (j) the term “day” means “calendar day” (unless the term Business Day is used), and “month” means calendar month;
- (k) the phrase “directly or indirectly” means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and “direct or indirect” has the correlative meaning;
- (l) references to any documents shall be construed as references to such document as the same may be amended, supplemented or novated from time to time;
- (m) all references to “pounds sterling” or to “£” are to the currency of the UK; and
- (n) headings are inserted for reference only and shall be ignored in construing these Articles.

2. COMMENCEMENT OF BUSINESS

- 2.1. The business of the Company may be commenced as soon after incorporation as the Board shall see fit notwithstanding that any part of the Shares may not have



been allotted. The Company shall have perpetual existence until wound up or struck off in accordance with the Law and these Articles.

- 2.2. The Board may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3. SHARE RIGHTS AND ISSUE OF SHARES AND PRE-EMPTION RIGHTS

- 3.1. No share shall be issued as a bearer share.
- 3.2. Subject to these Articles (including, without limitation, Article 3.3), the Memorandum of Association and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to these Articles:
- (a) on a poll be entitled to one vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 3.3. Subject to the provisions of the Law and the Memorandum, these Articles and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as (i) the Board may determine, or (ii) the Company may by Ordinary Resolution determine.
- 3.4. Subject to the provisions of the Law, the Listing Rules, the Memorandum, these Articles and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued or converted into shares which may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Company before the issue or conversion may by Ordinary Resolution determine.
- 3.5. Subject to the provisions of the Law and these Articles, any resolution of the Company in general meeting passed pursuant to those provisions and, where



applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares:

- (a) all unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount; and
- (b) the Board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

3.6. Subject to Articles 3.7, 3.8 and 3.9, the Company shall not allot Equity Securities to a person on any terms unless:

- (a) it has made an offer to each person who holds Shares to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by him of the share capital of the Company; and
- (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

Equity Securities that the Company has offered to allot to a holder of Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening this Article 3.6.

An offer made pursuant to this Article 3.6 may be made in either hard copy or by electronic communication, must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period. The period referred to must be at least 14 days beginning with the date on which the offer is deemed to be delivered in accordance with Article 51.

3.7. An offer shall not be regarded as being made contrary to the requirements of Article 3.6 by reason only:

- (a) that fractional entitlements are rounded or otherwise settled or sold at the discretion of the Board; or
- (b) that the making of such an offer to a shareholder would in the view of the Board poses legal or practical problems in or under the laws or securities rules of any territory or the requirements of any regulatory body or stock



exchange such that the Board considers it is necessary or expedient in the interests of the Company to exclude such shareholder from the offer.

3.8. The provisions of Article 3.6 do not apply in relation to the allotment of:

- (a) bonus shares;
- (b) Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash;
- (c) Equity Securities which would, apart from any renunciation or assignment of the right to their allotment, be held under an Employee Share Scheme; and
- (d) such number of Equity Securities as equates to the number which represents 10% of the number of Shares of the Company that are in issue at 5pm (London time) on the Admission Date.

3.9. The Company may from time to time resolve by Special Resolution, referring to this Article 3.9, that the Board be given power to allot Equity Securities for cash and, on the passing of such resolution, the Board shall have the power to allot (pursuant to that authority) Equity Securities for cash as if Article 3.6 above did not apply to:

- (a) one or more allotments of Equity Securities to be made pursuant to that authority; and/or
- (b) to such allotments with such modifications as may be specified in such resolution,

and unless previously revoked, that power shall expire on the date (if any) specified in such resolution or, if no date is specified, 15 months after the date on which such resolution is passed or if earlier at the conclusion of the next annual general meeting of the Company but the Company may before the power expires make an offer or agreement which would or might require Equity Securities to be allotted after it expires.

3.10. In this Article 3.10 and Articles 3.6 to 3.9:

- (a) **“Admission Date”** means the date on which Shares are first admitted to trading on the London Stock Exchange;
- (b) **“Employee Share Scheme”** means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives and their relations (as determined in accordance with such



plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives and their relations may acquire and/or benefit from Shares or any interest therein, whether directly, or pursuant to any option over Shares granted to them or otherwise;

(c) **“Equity Securities”** means –

- (i) Equity Shares in the Company; or
- (ii) rights to subscribe for, or to convert securities into, Equity Shares in the Company;

and a reference to the allotment of Equity Securities includes (i) the grant of a right to subscribe for, or to convert any securities into, Equity Shares in the Company but not the allotment of shares pursuant to such a right; and (ii) the sale of Equity Shares in the Company that immediately before the sale were held by the Company as Treasury Shares.

(d) **“Equity Shares”** means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution.

3.11. Subject to these Articles, the Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

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

4. NON RECOGNITION OF TRUSTS

4.1. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder’s absolute right to the entirety of the share (or fractional part of the share).



5. REGISTER OF MEMBERS

- 5.1. The Company shall keep in one or more books a Register of Members (the “**Principal Register**”) and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register of Members; and
 - (c) the date on which any person ceased to be a Member.
- 5.2. Subject to the Law, the Company may keep or cause to be kept in any country or territory one or more branch registers (each a “**Branch Register**”) of such category or categories of Members as the Board may from time to time determine.
- 5.3. The Principal Register and any Branch Register, as the case may be, shall be open to inspection on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Principal Register and any Branch Register may be closed for any time or times not exceeding in the whole thirty (30) days in each year.
- 5.4. Notwithstanding any other provisions in these Articles, title to any shares of the Company that are admitted to trading on the Main Market may be evidenced in accordance with the Law and the Listing Rules.

6. SHARE CERTIFICATES

- 6.1. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Board may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
- 6.2. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.



- 6.3. Where a share stands in the names of two or more persons, the person first named in the Register of Members shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
- 6.4. Every person whose name is entered, upon an allotment of shares, as a Member in the Register of Members shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out of pocket expenses as the Board may from time to time determine.
- 6.5. Share certificates shall be issued within the relevant time limit as prescribed by the Law after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a transfer with the Company.
- 6.6. Upon every transfer of shares, the certificate (if any) held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and (if so requested by the transferee) a new certificate shall be issued to the transferee in respect of the shares transferred to him without charge. If any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate for the balance shall be issued to him without charge.
- 6.7. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant Member upon request, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit, but otherwise free of charge and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
- 6.8. Notwithstanding anything herein contained, any class of shares may be held in uncertificated form and title to such shares may be transferred in accordance with the Law, the Listing Rules and the Regulations. Any provision in these Articles which is in any respect inconsistent with the holding of shares of any class in uncertificated form and the transfer of title to such shares shall not apply.

7. CALL ON SHARES; FORFEITURE OF SHARES

- 7.1. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of



the Shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed terms, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be made payable by instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

- 7.2. If a sum called in respect of a Share is not paid before or on a day appointed for payment thereof, the Persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest either wholly or in part.
- 7.3. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium or otherwise, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 7.4. The Board may, on the issue of Shares, differentiate between the holders as to the amount of calls or interest to be paid and the times of payment.
- 7.5. If a Member fails to pay any call or instalment of a call or to make any payment required by the terms of issue on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call, instalment or payment remains unpaid, give notice requiring payment of so much of the call, instalment or payment as is unpaid, together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment. Such notice shall name a day (not earlier than the expiration of fourteen days from the date of giving of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the Shares in respect of which such notice was given will be liable to be forfeited.
- 7.6. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter,



before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.

- 7.7. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 7.8. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of the Shares together with interest thereon, but his liability shall cease if and when the Company shall have received payment in full of all monies whenever payable in respect of the Shares.
- 7.9. A certificate in writing under the hand of one Director or the secretary of the Company that a Share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 7.10. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

8. LIEN ON SHARES

- 8.1. The Company shall have a first and paramount lien and charge on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends or other monies payable in respect thereof.



- 8.2. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder or holders for the time being of the Share, or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.
- 8.3. To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 8.4. The proceeds of such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

9. TRANSFER OF SHARES

- 9.1. Subject to these Articles and without prejudice to the generality of Articles 7.9 and 9.2, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board. An instrument of transfer need not be under Seal.
- 9.2. In respect of shares that are admitted to trading on the Main Market, any Member may transfer all or any of his shares in accordance with the Law, the Regulations and the rules of the London Stock Exchange by means of a Relevant System, including CREST, and the Directors shall have power to implement such arrangements as they may in their absolute discretion think fit in order for any class of shares or interests representing such shares to be admitted to electronic settlement.
- 9.3. An instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up), by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Article 9.1, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be



deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

- 9.4. The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share:
- (a) that is not fully paid up to a person of whom it does not approve; or
 - (b) that is issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists; or
 - (c) where the following do not apply:
 - (i) it is in respect of a share which is fully paid up;
 - (ii) it is in respect of a share on which the Company has no lien;
 - (iii) it is in respect of only one class of share;
 - (v) it is in favour of not more than four transferees;
 - (v) the instrument of transfer is lodged at the Registered Office or such other place at which the Register of Members is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) (if any) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (vi) if applicable, the instrument of transfer is duly and properly stamped,

provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

- 9.5. Transfers of shares held in the form of depositary interests for the time being due to being held in uncertificated form, shall be registered only in accordance with the terms of the CREST rules, but so that the Board may refuse to register a transfer which would require shares to be held jointly by more than four persons or which is in favour of a Non-Qualified Person (as defined in Article 9.6).



9.6. The following provisions shall apply in respect of Non-Qualified Persons:

- (a) If it shall come to the notice of the Board that (without the consent of the Board) a holder or beneficial owner of any share is a Non-Qualified Person, the Board may at any time serve a notice on such Non-Qualified Person requiring the transfer of the relevant interest in the shares held by the Non-Qualified Person (the “**Relevant Shares**”) to a person who is not a Non-Qualified Person. If an instrument of transfer so transferring the shares and the relevant share certificate(s) (if any) have not been received at the Registered Office within 28 days of service of the notice or the person to whom such notice is addressed does not within such period satisfy the Board that the requirements of the notice have been satisfied, the Company may sell the Relevant Shares on behalf of the holder of the shares by instructing a stockbroker to sell them in accordance with the best practice then obtaining to a person who is not a Non-Qualified Person.
- (b) To give effect to any sale or shares pursuant to this Article 9.6, the Board may authorise some person to transfer the Relevant Shares in question and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the Relevant Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the net proceeds of transfer. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit.
- (c) The Board may, at any time, require the holder of any shares to provide evidence that the holder and beneficial owner of any shares is not a Non-Qualified Person, and that such shares have not been acquired for the account, or for the benefit, of any Non-Qualified Person or with a view to offering or selling the shares to a Non-Qualified person or in any jurisdiction in which an offer or sale of shares would not be permitted in the manner contemplated.

9.7. No transfer shall be made to a minor, to a bankrupt or to a person of unsound mind or under any other legal disability.



- 9.8. The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any Branch Register or any share on any Branch Register to the Principal Register or any other Branch Register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- 9.9. Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Principal Register shall be transferred to any Branch Register nor shall shares on any Branch Register be transferred to the Principal Register or any other Branch Register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a Branch Register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Registered Office or such other place at which the Principal Register is kept in accordance with the Law.
- 9.10. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
- 9.11. Where any class of shares is a participating security (as defined in the Regulations) and the Company is entitled under the Law, these Articles or any applicable regulations to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form without an instrument of transfer, the Company shall be entitled, subject to the Law, these Articles, any applicable regulations and the facilities and requirements of the Relevant System:
- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company; and/or
 - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice; and/or
 - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice; and/or



- (d) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of it.
- 9.12. The Directors shall, subject always to the Law, any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements including, without limitation, treating holders of any depository or similar interests relating to shares as if they were the holders directly thereof for the purposes of compliance with any rights, obligations or terms conferred and/or imposed under the Articles on Members.
- 9.13. The registration of transfers of shares or of any class of shares may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares provided that the Register of Members shall not be closed for more than thirty (30) days in any year.
- 10. REDEMPTION AND REPURCHASE OF SHARES**
- 10.1. The Company is authorised to purchase any Share (including a redeemable share) by agreement with the holder.
- 10.2. Subject to the provisions of the Law, the Memorandum and these Articles and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, and provided that the exercise of such power shall first have been authorised by an Ordinary Resolution, the Directors may authorize the redemption or purchase by the Company of its own Shares in such manner and on such terms and subject to such conditions as they think fit.
- 10.3. Subject to the provisions of the Law, the Company may make a payment in respect of the redemption or purchase of its own Shares otherwise than out of its profits, share premium account or the proceeds of a fresh issue of shares in any manner permitted by the Law, including out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.



- 10.4. The Company is authorised to hold treasury shares in accordance with the Law and may designate as treasury shares any of its shares that it purchases or redeems, or any share surrendered to it. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Law.
- 10.5. The Company may accept the surrender for no consideration of any fully paid share unless, as a result of such surrender, there would no longer be any issued shares of the Company other than shares held as treasury shares.

11. VARIATION OF RIGHTS OF SHARES

- 11.1. If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

- (a) the Members holding two thirds (2/3) of the issued Shares of that class consent in writing to the variation; or
- (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

For such purposes the Directors may in their discretion treat more than one class of shares as forming one class, if they consider that all such classes would be affected in the same way by the proposals under consideration.

- 11.2. For the purpose of paragraph (b) of Article 11.1, all the provisions of these Articles relating to general meetings apply, *mutatis mutandis*, to every such separate meeting except that:

- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
- (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

- 11.3. The rights conferred upon the holders of the Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares, be deemed to be varied by the creation or issue of further Shares ranking senior thereto or *pari passu* therewith.

12. COMMISSION ON SALE OF SHARES



- 12.1. The Company may, with the approval of the Board, so far as the Law permits, pay a commission to any Person in consideration of his or her subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

13. TRANSMISSION OF SHARES

- 13.1. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article 13.1 will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
- 13.2. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Registered Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy or winding up of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
- 13.3. A person becoming entitled to a share by reason of the death or bankruptcy or winding up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 22.8 being met, such a person may vote at meetings.

14. DISCLOSURE OF INTERESTS IN SHARES AND FAILURE TO DISCLOSE

- 14.1. Subject to any requirement under the Law, for so long as the Company is listed on the London Stock Exchange, the provisions of DTR5 which relate to the requirement of persons to disclose their interests in Shares, shall apply to the Company on the basis that its 'Home State' for the purposes of DTR5 is the United Kingdom but that it is a 'non-UK issuer' for the purpose of DTR5 (such terms as



defined in such rules) and such rules shall be deemed to be incorporated into these Articles and shall bind the Company and the Members (other than the Depositary).

- 14.2. Subject to any requirement under the Law, for so long as the Company is listed on the London Stock Exchange, the provisions of section 793 of the UK Companies Act shall be deemed to be incorporated into these Articles and shall bind the Company and the Members and references in such section to a public company shall be deemed to be references to the Company.
- 14.3. Where notice is served by the Company under section 793 of the UK Companies Act (a section 793 notice) on a Member, or another person whom the Company knows or has reasonable cause to believe to be interested in Shares held by that Member, and the Member or other person has failed in relation to any Shares (the “**default shares**”, which expression includes any Shares issued to such Member after the date of the section 793 notice in respect of those Shares) to give the Company the information required within 14 days following the date of service of the section 793 notice, the Board may serve on the holder of such default shares a notice (a disenfranchisement notice) whereupon the following sanctions apply, unless the Board otherwise decides:
- (a) the Member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting of Members or at a separate meeting of the holders of a class of Shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and
 - (b) where the default shares represent at least 0.25 per cent in nominal value of the issued Shares of their class:
 - (i) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it; and
 - (ii) no transfer of any of the default shares shall be registered unless:
 - (1) the transfer is an excepted transfer; or
 - (2) the Member is not himself in default in supplying the information required and the Member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the Shares the subject of the transfer; or



- (3) registration of the transfer is required by CREST (or any other system for the transfer of shares in uncertificated form),

(and, for the purpose of ensuring this Article 1.1(b)(ii) can apply to all Shares held by the holder, the Company may, in accordance with the regulations of CREST (or any other system for the transfer of shares in uncertificated form), issue written notification to the operator of CREST (or such other system for the transfer of shares in uncertificated form) requiring the conversion into certificated form of any Shares held by the holder in uncertificated form).

- 14.4. Members are required to comply with the shareholding notification and disclosure requirements set out in DTR5. A Member is required pursuant to DTR5 to notify the Company if he holds voting rights or, as a result of an acquisition or disposal of Shares or Securities, the Member's percentage of voting rights of the Company reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the nominal value of the Company's share capital.

REMOVAL OF SANCTIONS

- 14.5. The sanctions under Articles 14.1 to 14.4 shall cease to apply seven days after the receipt by the Company of:
- (a) notice of registration of an excepted transfer, in relation to the default shares the subject of the excepted transfer; and
 - (b) all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares.

NOTICE TO PERSON OTHER THAN A MEMBER

- 14.6. Where, on the basis of information obtained from a Member in respect of a Share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, does not invalidate or otherwise affect the application of Article 14.3.
- 14.7. Where a section 793 notice is served on the Depositary and the Depositary fails, through no fault of its own, to comply for any reason with the section 793 notice, the provisions of Article 14.3 will only be implemented by the Company in relation to those Shares in the Company in respect of which there has been a failure to give the information specified in the section 793 notice, and will not be



implemented in relation to any other Shares in the Company held by the Depositary and;

- (a) the Company will not prevent the Shares held by the Depositary in respect of which there has been a failure to give the information specified in the section 793 notice from being transferred by the Depositary to a person shown to the satisfaction of the Board to be the relevant beneficial holder or holders of such Shares in the Company; and
- (b) the Depositary may transfer or agree to transfer the Shares in respect of which there has been a failure to give the information specified in the section 793 notice, or any rights in them, to the relevant beneficial holder or holders of such Shares in the Company.

INTEREST IN SHARES, FAILURE TO GIVE INFORMATION AND EXCEPTED TRANSFERS

14.8. For the purpose of Articles 14.1 to 14.7:

- (a) **interested** has the same meaning as in Part 22 of the UK Companies Act;
- (b) reference to a Person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:
 - (i) reference to his having failed or refused to give all or any part of it; and
 - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (c) **excepted transfer** means, in relation to Shares held by a Member:
 - (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the UK Companies Act); or
 - (ii) a transfer where the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the Shares to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange (as defined in the UK Financial Services and Markets Act 2000) (being a statute in force in the UK as may be amended or re-



enacted from time to time) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded. For the purposes of this sub-paragraph any associate (as that term is defined in Section 435 of the UK Insolvency Act 1986 (being a statute in force in the UK as may be amended or re-enacted from time to time)) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

14.9. Articles 14.1 to 14.7 are in addition to and without prejudice to the Law.

15. UNTRACEABLE MEMBERS

15.1. Without prejudice to the rights of the Company under Article 15.2, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered, when reasonable enquiries have failed to establish a new address for the Member.

15.2. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
- (c) the Company has advertised in a newspaper published daily and circulating (i) generally in the UK, and/or (ii) in a newspaper circulating in a the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located, of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement; and
- (d) if the Shares are admitted to the Official List of the FCA, the Company has given notice to a Regulatory Information Service of its intention to sell such shares.



- 15.3. For the purpose of the foregoing, the “**relevant period**” means the period commencing twelve years before the date of publication of the advertisement referred to in Article 15.2(c) and ending at the expiry of the period referred to in that Article.
- 15.4. To give effect to any such sale, the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

16. AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL

16.1. The Company may by Ordinary Resolution:

- (a) increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (d) subdivide its Shares or any of them into Shares of an amount smaller than is fixed by the Memorandum;
- (e) cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any Person; and
- (f) perform any action not required to be performed by Special Resolution.



- 16.2. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the above Article 16.1 and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 16.3. Subject to the provisions of the Law and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:
- (a) change its name;
 - (b) alter or add to these Articles;
 - (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
 - (d) reduce its share capital and any capital redemption reserve fund.

17. REGISTERED OFFICE

- 17.1. Subject to the provisions of the Law, the Company may by resolution of the Directors change the location of its Registered Office.

18. GENERAL MEETINGS

- 18.1. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 18.2. The Company shall in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings, the report of the Directors (if any) shall be presented. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next.
- 18.3. The Board may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.



A Members' requisition is a requisition of one or more Members of the Company holding, on the date of deposit of the requisition, not less than ten percent (10%) of the paid up capital of the Company that, as at the date of the deposit, carries the right of voting at general meetings of the Company.

- 18.4. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 18.5. If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three (3) months after the expiration of the said twenty-one (21) days.
- 18.6. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.
- 18.7. The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

19. NOTICE OF GENERAL MEETINGS

- 19.1. At least fourteen (14) clear days' notice shall be given of any general meeting unless such notice is waived either before or at such meeting by the Members (or their proxies) holding a majority of the aggregate voting power of the Shares entitled to attend and vote thereat. Every notice shall be exclusive of the day on which it is given or deemed to be given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed by the Members (or their proxies) holding a majority of the aggregate voting power of the Shares entitled to attend and vote thereat.
- 19.2. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any Person entitled to receive notice shall not invalidate the proceedings of that meeting.
- 19.3. The Board may fix any date as the record date for any determination of Members entitled to receive notice of or to vote at a meeting of the Members.



- 19.4. The officer of the Company who has charge of the Register of Members of the Company shall prepare and make, at least two (2) days before every general meeting, a complete list of the Members entitled to vote at the general meeting, arranged in alphabetical order, and showing the address of each Member and the number of shares registered in the name of each Member. Such list shall be open to examination by any Member for any purpose germane to the meeting, during ordinary business hours, for a period of at least two (2) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Member of the Company who is present.
- 19.5. The Board may cancel or postpone any duly convened general meeting at any time prior to such meeting for any or for no reason, except for a meeting requisitioned by shareholders in accordance with these Articles. The Directors shall give notice of any cancellation or postponement and, in the case of a postponement shall give notice of the date, time and place for any such postponed meeting in accordance with these Articles.

20. PROCEEDINGS AT GENERAL MEETINGS

- 20.1. At any general meeting two or more persons being or representing Members in person or by proxy and present throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.
- 20.2. A Person may participate at a general meeting by conference telephone or other communications facilities by means of which all the Persons participating in the meeting can communicate with each other. Participation by a Person in a general meeting in this manner is treated as presence in person at that meeting.
- 20.3. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum and the votes present may continue to transact business until adjournment. If, however, such quorum shall not be present or represented at any general meeting, the Members (or their proxies) holding a majority of the aggregate voting power of all of the Shares of the Company represented at the meeting may adjourn the meeting from time to time, until a quorum shall be present or represented.
- 20.4. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he or she shall not



be present within ten (10) minutes after the time appointed for the holding of the meeting, or is unwilling or unable to act, the Directors present shall elect one of their number, or shall designate a Member, to be chairman of the meeting.

- 20.5. With the consent of a general meeting at which a quorum is present, the chairman may (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for a period of more than 14 days, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 20.6. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Articles, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 20.7. Notwithstanding the foregoing, a poll may be demanded by the chairman of the meeting or at least one (1) or more Members who hold at least one-tenth (1/10th) of the total issued voting shares in the Company or by at least five (5) Members present in person or by proxy.
- 20.8. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by conference telephone or other communications facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 20.9. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 20.10. Where a vote is taken by poll, each person physically present in person or by proxy and entitled to vote shall be furnished with a ballot paper on which such



person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by conference telephone or other communications facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

21. SECURITY ARRANGEMENTS, ORDERLY CONDUCT AND CONFIDENTIAL INFORMATION

- 21.1. The Directors can put in place arrangements, both before and during any general meeting, which they consider to be appropriate for the proper and orderly conduct of the general meeting and the safety of people attending it. This authority includes power to refuse entry to, or remove from meetings, people who fail to comply with the arrangements.
- 21.2. The chairman of a meeting can take any action he considers appropriate for proper and orderly conduct at a general meeting. The chairman's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the chairman's decision on whether a point or matter is of this nature.
- 21.3. Subject to any requirements of applicable laws, no shareholder at a general meeting is entitled to require disclosure of or any information about any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company, if the Directors decide it would be inexpedient in the interests of the Company to make that information public.

22. VOTES OF MEMBERS

- 22.1. Except as otherwise required by the Law or these Articles, voting Shares shall vote together as a single class on all matters submitted to a vote of Members.
- 22.2. In the case of joint holders of record, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 22.3. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his or her committee,



receiver, or other Person on such Member's behalf appointed by that court, and any such committee, receiver, or other Person may vote by proxy.

- 22.4. No Person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class or series of Shares unless he or she is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by such Member in respect of Shares have been paid.
- 22.5. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 22.6. Votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting.
- 22.7. A Member holding more than one Share need not cast the votes in respect of his or her Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution or abstain from voting a Share or some or all of the Shares. Subject to the terms of the instrument appointing him or her, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he or she is appointed either for or against a resolution or abstain from voting a Share or some or all of the Shares.
- 22.8. Any person entitled under Article 13.3 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. The Board shall in such a case update the Register of Members on or before the date of the general meeting.

23. PROXIES

- 23.1. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member



which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

- 23.2. The instrument appointing a proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by the appointor or by the appointor's attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
- 23.3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or, if no place is so specified at the Registered Office not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 23.4. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The appointment of proxy may be contained in an electronic communication sent to such address as may be notified by or on behalf of the Company for that purpose. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.



- 23.5. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
- 23.6. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.
- 23.7. The decision of the chairman of any general meeting as to the validity or otherwise of any appointment of a proxy or attorney shall be final.

24. CORPORATE MEMBERS

- 24.1. Any corporation 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 at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such 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 thereat.
- 24.2. Without prejudice and in addition to Article 24.1, where a Member is a Depository (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article 24 shall be entitled to exercise the same rights and powers on behalf of the Depository (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.



24.3. Notwithstanding the foregoing, the chairman of a general meeting may accept such assurances as he or she may think fit as to the right of any person to attend and vote at meeting on behalf of a corporation which is a Member.

24.4. Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article 24.

25. WRITTEN RESOLUTIONS OF MEMBERS

25.1. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member, the statement shall be *prima facie* evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

26. SHARES THAT MAY NOT BE VOTED

26.1. Shares in the Company that are beneficially owned by the Company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

27. BOARD OF DIRECTORS

27.1. The following provisions of this Article 27.1 apply in relation to the Board:

- (a) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2), with the exact number determined by the Board. There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in accordance with this Article 27.1 and shall hold office until their successors are elected or appointed.
- (b) Subject to the Articles and the Law, the Company may by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.



- (c) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (d) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification. Each Director or alternate Director (as the case may be), whether or not a Member, shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and at meetings of all classes of shares of the Company.
- (e) The Members may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- (f) A vacancy on the Board created by the removal of a Director under the provisions of Article 27.1(e) may be filled by the election or appointment by Ordinary Resolution of the Members at the meeting at which such Director is removed.
- (g) 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.
- (h) The Directors may by simple majority remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). The Director so removed shall thereafter be given prompt notice in writing of his or her removal.

28. NO RETIREMENT OF DIRECTORS BY ROTATION

- 28.1. The Directors for the time being shall not be required to retire from office by rotation.

29. VACATION OF OFFICE

- 29.1. The office of a Director shall be vacated if the Director:
 - (a) resigns his office by notice in writing delivered to the Company at the Registered Office or tendered at a meeting of the Board;



- (b) becomes of unsound mind or dies;
- (c) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (d) is prohibited by law from being a Director; or
- (e) ceases to be a Director by virtue of any provision of the Law or is removed from office pursuant to these Articles.

30. GENERAL POWERS OF DIRECTORS

- 30.1. The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Law or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Law and of these Articles and to such exercise being not inconsistent with such regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 30.2. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
- 30.3. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as



the case may be, in such manner as the Board shall from time to time determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

- 30.4. The Board may establish or concur or join with other companies (being subsidiary companies 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, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and Article 30.5 shall include any Director or ex Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- 30.5. The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in Article 30.4. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.
- 30.6. The Board may establish, maintain, support and subscribe to and contribute to all kinds of trusts, funds and schemes including but without prejudice to the generality of the foregoing share option, profit sharing and share incentive schemes and enter into any other arrangement permitted by law for the benefit of such persons referred to in Article 30.4 or any of them or any class of them and so that any such persons referred to in Article 30.4 shall be entitled to receive and retain any benefit under any such trust, fund, scheme, or arrangement.

31. BORROWING POWERS

- 31.1. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 31.2. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 31.3. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption,



surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

- 31.4. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.
- 31.5. The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise.

32. PROCEEDINGS OF DIRECTORS

- 32.1. The quorum necessary for the transaction of business at a Board meeting shall be such number of the Directors carrying a majority of the votes that can be cast at a meeting of the Board if all of the Directors then in office were present, provided that if there is only one (1) Director for the time being in office, the quorum shall be one (1). The Board may meet for the transaction of business, adjourn and (subject to the provisions of these Articles) otherwise regulate its meetings as it sees fit. .
- 32.2. At any meeting of the Board where a proposed resolution of the Board is put to a vote and in all other cases where any voting is to be carried out or any determination or decision is to be made by the Board, each Director shall have one (1) vote. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast. In the case of a tie, the Chairman shall have a second or casting vote.
- 32.3. A Person may participate in a meeting of the Directors or committee of the Board by conference telephone or other communications equipment by means of which all the Persons participating in the meeting can communicate with each other at the same time. Participation by a Person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.
- 32.4. A resolution in writing (in one or more counterparts) signed by all of the Directors (not including alternates) or all of the members of a committee of the Board of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of the Board of Directors as the case may be, duly convened and held.



- 32.5. A director may, and the secretary (if any) on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.
- 32.6. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
- 32.7. The Directors may elect a chairman of their board and determine the period for which he or she is to hold office and the chairman, if there be one, shall act as chairman at Board meetings at which such person is present. If no such chairman is elected, or if at any meeting the chairman shall not be present within ten (10) minutes after the time appointed for holding the same, the Directors present may choose one of their members to be chairman of the meeting.
- 32.8. All acts done by any meeting of the Directors or of a committee of the Board shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and qualified to be a Director.

33. PRESUMPTION OF ASSENT

- 33.1. A Director of the Company who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file his or her written dissent from such action with the Person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such Person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

34. DIRECTORS' INTERESTS

- 34.1. Subject to the Law, a Director may:



- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article; and/or
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
 - (c) continue to be or become a director, chief executive officer, managing director, joint chief executive officer, joint managing director, deputy chief executive officer, deputy managing director, executive director, manager or other officer or member (a “**relevant position**”) of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him holder of a relevant position in any such other company.
- 34.2. Subject as otherwise provided by the Law and these Articles, the Directors may exercise or cause to be exercised 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 to a relevant position at such company) or voting or providing for the payment of remuneration to the holder of a relevant position at such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed to a relevant position at such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
- 34.3. Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established



provided that such Director discloses the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 34.4.

34.4. A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company (an “**Interested Director**”) shall, at the meeting of the Board at which the question of entering into the transaction is first taken into consideration (or if the Director did not at the date of that meeting know his interest existed in the transaction, at the first meeting of the Board after he knows that he is or has become interested), declare in accordance with the Law the nature of his interest. For the purposes of this Article 34.4:

- (a) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (b) a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction;
- (c) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (d) subject to the provisions of the Law, the Company may by Ordinary Resolution suspend or relax the provisions of this Article 34.4 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article 34.4.

34.5. An Interested Director who has complied with the requirements of Article 34.4 may, subject to Article 34.6 and 34.7:

- (a) vote in respect of such transaction or arrangement; and/or
- (b) be counted in the quorum for the meeting at which the transaction or arrangement is to be voted on,

and no such transaction or arrangement shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the



relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

- 34.6. A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested, including fixing or varying the terms of his appointment or the termination thereof.
- 34.7. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) by the Board of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 34.8. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

35. MINUTES

- 35.1. The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Board of Directors including the names of the Directors present at each meeting.
- 35.2. Minutes shall be kept by such person and at such location as the Board may from time to time determine.

36. DELEGATION OF DIRECTORS' POWERS

- 36.1. Subject to these Articles, the Board may establish any committees, and approve the delegation of any of their powers to any committee consisting of one or more Directors.
- 36.2. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members



thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of the absent or disqualified member if such other Director's appointment is approved or ratified by the Board.

- 36.3. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Each committee shall keep regular minutes and report to the Board when required. Subject to these Articles, the proceedings of a committee of the Board shall be governed by the Articles regulating the proceedings of the Board, so far as they are capable of applying.
- 36.4. The Board may by power of attorney or otherwise appoint any company, firm, Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose 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 subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him or her.

37. EXECUTIVE DIRECTORS

- 37.1. The Board may, from time to time, appoint any one or more of its body to be a chief executive officer, managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any agreement between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- 37.2. The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise,



in which event such determination shall be without prejudice to any claim for damages for breach of any agreement between him and the Company.

- 37.3. An executive Director appointed to an office under Article 37.1 shall receive such remuneration and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.
- 37.4. The Board may entrust to and confer upon a chief executive officer, managing director, joint chief executive officer, joint managing director, deputy chief executive officer, deputy managing director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

38. ALTERNATE DIRECTORS

- 38.1. Any Director may at any time by notice delivered to the Registered Office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but not in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
- 38.2. An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract



and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.

- 38.3. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- 38.4. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

39. MANAGERS

- 39.1. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
- 39.2. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.
- 39.3. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

40. OFFICERS



- 40.1. The officers of the Company shall consist of a chairman, deputy chairman (if determined by the Board), the Directors and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles.
- 40.2. The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.
- 40.3. The officers shall receive such remuneration as the Directors may from time to time determine.
- 40.4. The secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy secretaries.
- 40.5. The secretary (or his delegates), if any, shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law, the Listing Rules or these Articles or as may be prescribed by the Board.
- 40.6. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
- 40.7. A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

41. REGISTER OF DIRECTORS AND OFFICERS

- 41.1. The Company shall cause to be kept in accordance with the Law a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and officers as required by the Law.

42. AUTHENTICATION OF DOCUMENTS



42.1. Any Director or the secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Registered Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

43. DESTRUCTION OF DOCUMENTS

43.1. The Company shall be entitled to destroy the following documents at the following times:

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a



valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article 43.1 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article 43.1 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article 43.1 to the destruction of any document include references to its disposal in any manner.

- 43.2. Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in Articles 43.1(a) to (e) and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article 43.2 shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

44. DIRECTORS' FEES AND EXPENSES

- 44.1. Directors shall be paid out of the funds of the Company for their services such fees as the Board may determine, subject to a limit of [] per annum or such other higher limit as the Company by Ordinary Resolution may determine. The Directors shall also receive by way of additional fees for performing (in the view of the Directors or any committee of them so authorised) any special or extra services for the Company such further sums (if any) as the Directors shall determine (within the limit stated above) or such higher amount as the Company by Ordinary Resolution may from time to time determine. Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally. Such remuneration shall be deemed to accrue from day to day. The provisions of this Article 44.1 shall not apply to the remuneration of any Director holding executive position which shall be determined pursuant to the other provisions of these Articles.
- 44.2. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.



44.3. Any Director who, by request of the Board, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

44.4. The remuneration of any Director holding executive office must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors.

45. SEAL

45.1. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Board authorised by the Board. Every instrument to which the Seal has been affixed shall be signed by at least one Person who shall be either a Director or some officer or other Person appointed by the Directors for the purpose.

45.2. The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

45.3. A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his or her signature alone to any document of the Company required to be authenticated by him or her under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

46. DIVIDENDS AND OTHER PAYMENTS

46.1. Subject to the Law, the Company in general meeting may by Ordinary Resolution from time to time declare dividends in any currency to be paid to the Members provided that no dividend shall exceed an amount recommended by the Board. The Board may from time to time declare interim dividends in any currency to be paid to the Members.

46.2. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.



- 46.3. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article 46.3 as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 46.4. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 46.5. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
- 46.6. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in respect of the shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
- 46.7. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- 46.8. Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the



distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

46.9. Whenever the Board has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (ii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and



- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect of which the cash election has not been duly exercised (the “**non-elected shares**”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the subscription rights reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks’ notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the “**elected shares**”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other



than the subscription rights reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

- 46.10. The shares allotted pursuant to the provisions of Article 46.9 shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of this Article 46.10 in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 46.9 shall rank for participation in such distribution, bonus or rights.
- 46.11. The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 46.9, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- 46.12. The Company may, upon the recommendation of the Board, by Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 46.2 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- 46.13. The Board may on any occasion determine that rights of election and the allotment of shares under Article 46.9 shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members



affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

- 46.14. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article 46.14 shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

47. RESERVES

- 47.1. The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law.
- 47.2. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

48. CAPITALIZATION

- 48.1. Articles 46.3 to 46.5 shall apply to all capitalisation issues other than capitalisation made by the Company pursuant to the acquisition of shares by a Member in lieu of a cash dividend payment.
- 48.2. The Company may, upon the recommendation of the Board, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for



distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article 48.2, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

- 48.3. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under Article 48.2 and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.
- 48.4. The Board may resolve that no such shares shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of shares would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

49. ACCOUNTING RECORDS

- 49.1. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions. The accounting records shall be kept at the Registered Office or, at such other place or places as the Board decides, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting



any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

- 49.2. Subject to Article 21.3, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 18.2 provided that this Article 49.2 shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- 49.3. Subject to due compliance with all applicable Law, rules and regulations, including, without limitation, the Listing Rules, the DTR, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 49.2 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Law, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.
- 49.4. The requirement to send to a person referred to in Article 49.2 the documents referred to in that Article or a summary financial report in accordance with Article 49.3 shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules and the DTR, the Company publishes copies of the documents referred to in Article 49.2 and, if applicable, a summary financial report complying with Article 49.3, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.



50. AUDIT

- 50.1. At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor.
- 50.2. The Members may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- 50.3. Subject to the Law, the accounts of the Company shall be audited at least once in every year.
- 50.4. The remuneration of the Auditor shall be fixed by or on the authority of the Company in General Meeting or by the Board if the Members so determine.
- 50.5. If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.
- 50.6. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
- 50.7. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with International Financial Reporting Standards or such other standards as the Board may approve. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this



fact and name such country or jurisdiction. For as long as the Company is admitted to the Official List of the FCA and to trading on the Main Market, the accounting standards used by the Company shall comply with the Listing Rules and the DTR.

51. NOTICES

- 51.1. Any notice or document, whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and in good faith believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement in a newspaper published daily and circulating generally in the UK or, to the extent permitted by the applicable laws, through the Regulatory Information Service or by placing it on the Company's website or the website of the London Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a "**notice of availability**"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.
- 51.2. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- 51.3. Any notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;



- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the London Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
 - (c) if served through the Regulatory Information Service, shall be deemed given by the Company to a Member on the day following the day the notice is given to the Regulatory Information Service; and
 - (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.
- 51.4. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register of Members as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 51.5. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- 51.6. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register of



Members shall have been duly given to the person from whom he derives his title to such share.

52. SIGNATURES

- 52.1. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or an officer thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time, be deemed to be a document or instrument in writing signed by such holder or Director or other Person or alternate Director in the terms in which it is received.

53. WINDING UP

- 53.1. 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.
- 53.2. A resolution of Members that the Company be wound up by the court or be wound up voluntarily shall be a Special Resolution.
- 53.3. Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares: (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* among such Members in proportion to the amount paid up on the shares held by them respectively; and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
- 53.4. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Law, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets



in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

54. INDEMNITY

54.1. To the maximum extent permitted by applicable law, the Directors, secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses that they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own fraud or dishonesty, and no such Director or officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director or officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other Persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his or her office or trust unless the same shall happen through the fraud or dishonesty of such Director or officer or trustee. Except with respect to proceedings to enforce rights to indemnification pursuant to this Article, the Company shall indemnify any such indemnitee pursuant to this Article in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Article shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent provided by, and subject to the requirements of, applicable law, so long as the indemnitee agrees with the Company to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Article.

54.2. To the maximum extent permitted by applicable law, the Directors, secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being of the Company acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall not be personally liable to the Company or its Members for monetary damages for breach of their duty in their



respective offices, except such (if any) as they shall incur or sustain by or through their own fraud or dishonesty respectively.

- 54.3. Pending the determination of any proceedings against any such Directors or officers, the Company shall be entitled to lend such amount of money and upon such terms and conditions (including interests (if any)) as the Board shall determine to the relevant Director or officer for the purposes of funding his defence against any claims where this Article 54.3 might apply. Any loans from the Company shall be subject to compliance by the Company with the Law.
- 54.4. Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.
- 54.5. The Company may purchase and maintain insurance for the benefit of any Director or officer against any liability incurred by him in his capacity as a Director or officer or indemnifying such Director or officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or officer may be guilty in relation to the Company or any subsidiary thereof.

55. FINANCIAL YEAR

- 55.1. Unless the Directors otherwise prescribe, the financial year of the Company shall end on the 31st of December in each year and, following the year of incorporation, shall begin on the 1st of January in each year.

56. TRANSFER BY WAY OF CONTINUATION

- 56.1. The Company shall, subject to the provisions of the Law and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

57. INFORMATION

- 57.1. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.



- 57.2. While all or any of the shares or securities of the Company for the time being shall be admitted to trading on the Main Market, there shall be forwarded to the appropriate officer or office of the London Stock Exchange such number of copies of such documents as may be required under its regulations or practice.
- 57.3. While all or any of the shares or securities of the Company for the time being are admitted to the Official List of the FCA there shall be forwarded to the appropriate officer of the UK Listing Authority of the FCA, such number of copies of such documents as may for the time being be required under its regulations or practice, including the Listing Rules.

