

We, Ogier Global (BVI) Limited, of Ritter House, Wickhams Cay II, P.O. Box 3170, Road Town, Tortola, British Virgin Islands, VG1110 for the purposes of continuation and incorporation as a BVI business company under the laws of the British Virgin Islands hereby sign these Articles of Association as the registered agent of the Company and for and on behalf of each of the directors of the Company.

Company Number: \_\_\_\_\_

Dated:

Incorporator

.....  
[name of individual]  
Authorised Signatory

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**The BVI Business Companies Act  
(No. 16 of 2004)**

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**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
ERIDGE CAPITAL LIMITED  
INCORPORATED ON \_\_\_\_\_ 2017**

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**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**THE BVI BUSINESS COMPANIES ACT 2004**

**MEMORANDUM OF ASSOCIATION**

**Of**

**ERIDGE CAPITAL LIMITED**

**1 Name Of Company**

The name of the Company at the date of its application of continuation in the British Virgin Islands is New World Oil & Gas Plc. The Company shall continue under the name Eridge Capital Limited.

**2 Status**

The Company shall be a company limited by shares. The liability of each member limited the amount from time to time unpaid on such member's shares.

**3 Former jurisdiction**

The Company was first incorporated in Jersey on 15 April 2010 and, immediately prior to its continuation under the Companies Acts, was governed by the laws of Jersey.

**4 Registered office and registered agent**

4.1 The first registered office of the Company in the British Virgin Islands is at Ritter House, Wickhams Cay II, P.O. Box 3170, Road Town, Tortola, British Virgin Islands, VG1110, namely the office of the first registered agent.

4.2 The first registered agent of the Company in the British Virgin Islands is Ogier Global (BVI) Limited of Ritter House, Wickhams Cay II, P.O. Box 3170, Road Town, Tortola British Virgin Islands, VG1110.

4.3 The Company may change its registered office or registered agent by a Resolution of Directors or a Resolution of Members. The change shall take effect upon the Registrar registering a notice of change filed under section 91 of the Companies Act.

**5 Capacity and powers**

5.1 Subject to the Companies Acts and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

offered to any person identified by the Bidder. The Company shall serve the Compulsory Purchase Notices forthwith and for 28 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Bidder (or any other person identified by the Bidder).

135.2 To the extent that any shares held by Minority Shareholders are assented to be transferred to the Bidder or a person identified by the Bidder within 28 days, the Bidder shall complete the purchase of all such shares at the same time and no later than 49 days from the date of the serving of such Compulsory Purchase Notices. The consideration which shall be paid against delivery by the Minority Shareholder of the certificate in respect of the relevant shares or an indemnity in respect of the same shall be payable in cash by telegraphic transfer to the account nominated by the Minority Shareholder or by cheque sent to the Minority Shareholder's address as set out in the Share Register in full without any set off. The Directors shall not register any transfer to the Bidder and the Bidder shall not be entitled to exercise or direct the service of any rights in respect of any shares to be transferred to the Bidder until in each case the Bidder has fulfilled all his obligations pursuant to this **Article** 135.2.

135.3 If in any case a Minority Shareholder, on the expiration of 28 days from the service of the Compulsory Purchase Notice, shall not have transferred his shares to the person identified by the Bidder, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Bidder or the person identified by the Bidder and provided the Company has received the purchase money in respect of such shares, the Directors shall thereupon (subject to the transfer being duly stamped) cause the name of the Bidder (or the person identified by the Bidder) to be entered into the Share Register as the holder of the relevant shares. The Company shall hold the purchase money in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The receipt by the Company of the purchase money shall be a good receipt for the price for the relevant shares but the Bidder shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the relevant shares or an indemnity in respect of the same. After the name of the Bidder (or the person identified by the Bidder) has been entered in the Share Register in purported exercise of any aforesaid powers the validity of the proceedings shall not be questioned by any person.

- (c) determine that some or all of such securities acquired in breach of **Article** 134.2 and **Articles** 134.5 to 134.8 be sold;
- (d) direct that the Offeror shall not be entitled to exercise any Voting Rights; and/or
- (e) direct that no dividends shall be paid in respect of all or any of the shares of the Company held by the Offeror.

The restrictions in **Articles** 134.14(d) and 134.14(e) above may be lifted at the discretion of the Board, and shall be lifted when (i) the shares subject to such restrictions are proved to the reasonable satisfaction of the Board to have been sold to a new beneficial owner that is not affiliated or acting in concert with the Offeror, (ii) such shares have been sold pursuant to an Offer made to all holders of shares of the Company on terms which do not differentiate between such holders or (iii) the provisions of this Part relating to the Offer or, as the case may be, the Offeror's obligations under the Offer, have been complied with in full.

134.15 If a Director is affiliated with an Offeror, he or she shall forthwith vacate his or her office if his or her resignation is requested by notice tendered at a meeting of the Board by all other Directors who are not so affiliated. For purposes hereof, like notices signed by each such Director shall be effective as a single notice signed by all such Directors.

134.16 If any provision of this **Article** 134 or any part of any such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction, and (c) the invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this **Article** 134. Each provision of this **Article** 134 is separable from every other provision of this **Article** 134, and each part of each provision of this **Article** 134 is separable from every other part of such provision.

### 135 **Compulsory purchase**

135.1 If a person (the "**Bidder**") makes an offer (including any offer made pursuant to **Article** 134) to acquire all the shares, or all the shares of any class or classes in the Company (other than shares which at the date of the offer are already held by the Bidder (or persons acting in concert (as such is defined in **Article** 134) with him), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class, and, as a result of making that offer, the Bidder has by virtue of acceptances of the offer acquired or contracted to acquire not less than nine-tenths in value of the shares to which the offer relates, the Bidder may by written notice to the Company require the Company as agent for the Bidder to serve notices (each a "**Compulsory Purchase Notice**") on the holders of shares to which the offer relates who have not accepted such offer (the "**Minority Shareholders**") requiring them to sell such shares at the same price per share

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

5.2 For the purposes of section 9(4) of the Companies Acts, there are no limitations on the business that the Company may carry on.

### 6 **Number and classes of shares**

6.1 Shares in the Company shall be issued in any currency.

6.2 The Company is authorised to issue an unlimited number of no par value shares of a single class.

6.3 Shares may be issued in one or more series of shares as the Shareholders may by Resolution of Shareholders determine from time to time.

### 7 **Rights of shares**

7.1 Each share in the Company confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2 Subject to **Article** 9 of the Articles, the Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the shares in the Company.

### 8 **Registered shares**

8.1 The Company shall issue registered shares only.

8.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

### 9 **Amendment of the memorandum and the Articles**

9.1 Subject to **Article** 11 of the Articles, the Company may amend the Memorandum or the Articles by Special Resolution.

9.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

**10 Liability**

The liability of the Shareholders of the Company is limited.

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Dated:

Incorporator

.....  
[name of individual]  
Authorised Signatory

- 134.8 In calculating the price paid for shares of the Company, stamp duty and broker's commission, if any, shall be excluded.
- 134.9 If shares of the Company have been acquired in exchange for listed securities in a transaction giving rise to an obligation to make an Offer under **Article** 134.2, the price paid for such shares will be established by reference to the middle market price of such listed securities on the applicable market on the date of such acquisition.
- 134.10 Any convertible securities, warrants, options or subscription rights acquired during the Offer Period or within 12 months prior to its commencement will be treated as if they were purchases of the underlying shares at a price equal to the sum of the purchase price of such convertible securities, warrants, options or other subscription rights plus the relevant conversion or exercise price paid (or if such convertible securities, warrants, options or other subscription rights have not yet been converted or exercised, the maximum conversion or exercise price payable under the relevant conversion or exercise terms).
- 134.11 In the event that any Director (or any of his or her affiliates) sells shares to a purchaser as a result of which the purchaser is required to make an Offer under **Article** 134.2, such Director must ensure that as a condition of the sale the purchaser undertakes to fulfil its obligations under **Article** 134.2. In addition, such Director shall not resign from the Board until the first closing date of the Offer or the date when the Offer becomes or is declared wholly unconditional, whichever is the later.
- 134.12 No Offeror or nominee of an Offeror may be appointed to the Board, nor may an Offeror exercise the Voting Rights represented by the securities of the Company held by such Offeror, until public disclosure of the Offer has been made.
- 134.13 If an issue of new securities by the Company as consideration for an acquisition or a cash subscription would otherwise result in an obligation to make an Offer under **Article** 134.2, the obligation may be waived by an independent vote of the Shareholders of the Company not affiliated or acting in concert with the allottees of the new securities. The requirement for an Offer under **Article** 134.2 may also be waived by the consent of the holders of a majority of the Voting Rights of those persons who are not the proposed allottee(s) of the relevant new securities (nor affiliated or acting in concert with such proposed allottee(s)). If an underwriter incurs an obligation under **Article** 134.2 unexpectedly, for example as a result of an inability to complete a distribution of securities of the Company, this obligation may be waived by the consent of the holders of a majority of the Voting Rights of those persons who are not the underwriter(s) (nor affiliated or acting in concert with such underwriter(s)).
- 134.14 If an Offeror shall fail to comply with **Article** 134.2 and **Articles** 134.5 to 134.8, or shall fail to comply with such Offeror's obligations under the Offer, and shall persist in such failure after written notice from the Company to such person or persons, the Board may:
  - (a) require such person or persons to provide such information as the Board considers appropriate;
  - (b) make an award for costs against the Offeror;

then such person and any person acting in concert with such person (each such person referred to below as "the Offeror") shall extend an Offer, on the basis set out in **Articles** 134.4 to 134.8, to the holders of all issued and outstanding shares of the Company (other than non-voting non-equity share capital except where this in the form of convertible securities of the Company). Offers for different classes of shares must be comparable.

- 134.2 The taking of an option to acquire securities will be deemed to constitute the acquisition of securities giving rise to the obligation to make an Offer under **Article** 134.2 where the relationship and arrangements between the parties concerned is such that effective Control of the Company has passed to the taker of the option. The acquisition of Voting Rights, or general control of them, as distinct from the associated securities, itself will be deemed to be an acquisition of the associated securities.
- 134.3 In addition to the person specified in **Article** 134.1(b), the Company may require each of the principal members of a group of persons acting in concert with such person to extend an Offer.
- 134.4 In respect of any Offer(s) made under **Article** 134.1:
- (a) such Offer(s) must be conditional only upon the Offeror having received acceptances in respect of securities which, together with securities acquired or agreed to be acquired before or during the Offer, will result in the Offeror and any person acting in concert with it holding securities representing more than 50 per cent. of the Voting Rights; and
  - (b) no acquisition of securities which would give rise to the obligation to make an Offer under **Article** 134.2 may be made if the making or implementation of such Offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other condition, consent or arrangement.
- 134.5 An Offer must be unconditional if the Offeror holds securities representing more than 50 per cent. of the Voting Rights before the Offer is made.
- 134.6 An Offer must, in respect of each class or series of shares, be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the Offeror for shares of that class or series during the Offer Period and within 12 months prior to its commencement. An Offer must be made in writing and publicly disclosed, and must be open for acceptance for a period of not less than 30 days and, if the Offer is made conditional as to acceptances and becomes or is declared unconditional as to acceptances, the Offer must remain open for not less than 14 days after the date on which it would otherwise have expired.
- 134.7 When shares of the Company have been acquired for consideration other than cash in a transaction giving rise to an obligation to make an Offer under **Article** 134.2, the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which value must be determined by an independent valuation.

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## 134 Offers

In this **Article** 134, the following terms and expressions have the meaning set forth below:

“**acting in concert**” means actively co-operating, pursuant to an agreement or understanding (whether formal or informal), to obtain or consolidate Control of the Company;

“**Control**” means a holding or aggregate holdings of securities representing 30 per cent. or more of the Voting Rights of the Company, irrespective of whether the holding or holdings gives de facto control;

“**Offer**” means a written offer made in accordance with **Article** 134.2 and **Articles** 134.4 to 134.8 and may, subject to **Articles** 134.2 and 134.4 to 134.8, include an offer to consummate a takeover, merger or consolidation transaction, however effected, including a reverse takeover, partial offer, tender offer, court scheme (including a plan of reorganisation under insolvency or bankruptcy laws), or offer by a parent company for shares in its subsidiary;

“**Offeror**” has the meaning given to it in **Article** 134.2 and includes persons wherever organised or resident;

“**Offer Period**” means the period from the time when an announcement is made of a proposed or possible Offer (with or without terms) until the first closing date or, if later, the date when the Offer becomes or is declared unconditional as to acceptances or lapses. An announcement that a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the Voting Rights of the Company is for sale or that the Board is seeking potential offers to acquire Control of the Company will be treated as the announcement of a possible Offer for the purposes of determining the applicable Offer Period;

“**person**” means any individual, firm, partnership, association, corporation, limited liability company, or other entity;

“**public disclosure**” means disclosure in a press release or in a document furnished to all Shareholders;

“**Voting Rights**” means all the voting rights attributable to the issued and outstanding securities of the Company which are currently exercisable at a General Meeting.

134.1 Where any person:

- (a) acquires, whether by a series of transactions over a period of time or not, securities which (taken together with securities held or acquired by persons acting in concert with such person) represent 30 per cent. or more of the Voting Rights; or
- (b) any person who, together with persons acting in concert with such person, holds not less than 30 per cent. but not more than 50 per cent. of the Voting Rights and such person, or any person acting in concert with such person, acquires additional securities which will increase his or her percentage of the Voting Rights,

132.13 A notice or other document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

132.14 A Shareholder present in person or by proxy at a meeting or of the Holders of a class of Shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

#### **Notice Binding on Transferees etc.**

132.15 A person who becomes entitled to a Share by transmission, transfer or otherwise is bound by a notice in respect of that Share which, before his name is entered in the register, has been properly served on a person from whom he derives his title.

#### **Notice in Case of Entitlement by Transmission**

132.16 Where a person is Entitled by Transmission to a Share, the Company may give a notice or other document to that person as if he were the Shareholder of a Share by Addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Shareholder (or by similar designation) at an Address in British Virgin Islands or the United Kingdom supplied for that purpose by the person claiming to be Entitled by Transmission. Until an Address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the Share.

### **WINDING UP AND INDEMNITY**

#### **133 Winding up**

- (a) The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted or about to be constituted, for the purposes of carrying out the sale.
- (b) If the Company shall be wound up voluntarily, the liquidator may, with the authority of a Special Resolution and any sanction required by law, divide among the Shareholders (excluding any Shareholders holding shares as Treasury Shares) in kind the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of different kinds and may for this purpose set such value as he deems fair on any class or classes of property and may determine on the basis of that valuation and in accordance with the then existing rights of Shareholders how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit but so that no Shareholder shall be compelled to accept any asset in respect of which there is a liability or potential liability.

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given to him at that Address, but otherwise no such Shareholder or person is entitled to receive a notice or other document from the Company.

**Notice by Advertisement**

132.7 If by reason of the suspension or curtailment of postal services in the United Kingdom or British Virgin Islands, the Company is unable effectively to convene a General Meeting by notices sent by post to those Shareholders who have not notified an Address for electronic communications pursuant to **Article** 132.2(d); and/or (i) the Company has not obtained the necessary authorisation from Shareholders to publish such notice on a web site in accordance with **Article** 132.3; and/or (ii) a Shareholder has paid to provide an Address for service of notice and/or there is doubt over the validity of any Address supplied, the Board may, in its absolute discretion and as an alternative to any other method of service permitted by the Articles, resolve to convene a General Meeting by a notice advertised in at least one United Kingdom national newspaper.

**Evidence of Service**

132.8 A notice or other document Addressed to a Shareholder at his registered Address or Address for service:

- (a) outside the United Kingdom is, if sent by post, deemed to be given at the expiration of 120 hours (five days) after it was sent by an internally recognised courier service, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly Addressed, pre-paid and couriered; and
- (b) in the United Kingdom is, if sent by post, deemed to be given at the expiration of 24 hours after it was put in the post if pre-paid as first class post and at the expiration of 48 hours after it was put in the post if pre-paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly Addressed, pre-paid and posted.

132.9 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

132.10 A notice contained in an electronic communication sent in accordance with the Articles other than a notice given under **Article** 132.3 (to which the provisions of that Article apply) is deemed to be given at the expiration of 48 hours after the time it was sent.

132.11 A notice or document not sent by post but left at a registered Address or Address for service in British Virgin Islands or the United Kingdom is deemed to be given on the day it is left.

132.12 Where notice is given by newspaper advertisement, the notice is deemed to be given to all Shareholders and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.

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- (d) by giving it by electronic communication to an Address for the time being notified to the Company by the Shareholder for that purpose; or
- (e) by any other means authorised in writing by the Shareholder concerned; or
- (f) by advertisement in a newspaper in accordance with **Article** 132.7.

132.3 In addition to the matters set out in **Article** 132.2, notice of general meeting may be given to a Shareholder by the Company by publishing the notice on a web site, provided that the following conditions are met:

- (a) the Shareholders have resolved by Ordinary Resolution that notices of general meetings may be accessed by a Shareholder on a web site instead of being sent to the Shareholders in one of the ways specified in **Article** 132.2 above; and
- (b) Shareholders are given a notification, in the manner set out for the time being by Ordinary Resolution, containing the following information:
  - (i) the fact that the notice has been or will be published on the web site;
  - (ii) the Address of the web site;
  - (iii) the place on the web site where the notice may be accessed and how it may be accessed;
  - (iv) a statement that it concerns a notice of general meeting served in accordance with the Law;
  - (v) the place, date and time of the general meeting; and
  - (vi) whether the general meeting is to be an annual general meeting.

A notice given under this **Article** 132.3 is deemed to be given at the time of the notification under **Article** 132.3(b).

132.4 A notice given by electronic communication under **Article** 132.2(a) above which fails to reach the Shareholder at the Shareholder's notified Address shall be sent on two more occasions to the Shareholder at the same Address on the same day. If the notice does not reach the Shareholder, the Company shall within two days despatch to the Shareholder by first class post the same notice which shall be deemed to be effective as of the date of the electronic communications were sent.

132.5 In the case of joint Shareholders of a Share, a notice or other document shall be given to whichever of them is named first in the register in respect of the joint holding and notice given in this way is sufficient notice to all joint Shareholders.

132.6 If a Shareholder (or, in the case of joint Holders, the person first named in the register) has a registered Address outside British Virgin Islands and the United Kingdom but has notified the Company of an Address in British Virgin Islands or the United Kingdom as the case may be at which notices or other documents may be given to him, or an Address to which notices may be given by electronic communication, he is entitled to have notices

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

ERIDGE CAPITAL LIMITED

PRELIMINARY

**1 Other Regulations Excluded**

The following regulations shall constitute the regulations of the Company.

**2 Interpretation**

2.1 In these regulations, the following definitions apply:

**Address**

includes a postal address or any number or address used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;

**Annual General Meeting**

a meeting of Shareholders to be held in each year pursuant to **Article 39**;

**Articles**

these articles of association of the Company as amended from time to time;

**Auditors**

the auditors of the Company from time to time;

**Board**

the board of Directors or the Directors present at a duly convened and quorate meeting of Directors or a duly authorised committee of the Directors as the context requires;

**Business Day**

a day other than a Saturday, Sunday or a day on which banks are authorised to close in London or the British Virgin Islands;

- (a) the documents are published on the website throughout a period beginning at least 21 clear days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the notification sent for the purposes of **Article 131.3(c)** is sent not less than 21 clear days before the date of the meeting.

131.5 Nothing in these **Articles** shall invalidate the proceedings of a meeting where:

- (a) any documents that are required to be published as mentioned in **Article 131.4** are published for a part, but not all, of the period mentioned in that **Article**; and
- (b) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

131.6 Any Shareholder or debenture holder shall be entitled to receive free of charge on application at the Office a copy of the documents listed in **Article 131.1**, in addition to any document to which he is entitled under these Articles and the Company may send such copy documents by electronic communications to such electronic address as may for the time being be notified to the Company by that person for that purpose.

131.7 The accidental omission to send any document required to be sent to any person under this **Article 131** or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any General Meeting or Annual General Meeting.

**132 Notices**

**Notices to be in Writing or in Electronic Communication**

132.1 Subject to **Article 132.2** and **Article 132.7**, notice to be given to or by a person pursuant to the **Articles** (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing and sent or delivered in accordance with **Article 132.2** or **132.3** or in an electronic communication sent or delivered in accordance with the Electronic Transactions Act 2001 of the British Virgin Islands to an Address for the time being notified for that purpose to the person giving the notice or as contained within the register of Shareholders.

**Service of Notices and Other Documents on Members**

132.2 A notice or other document may be given to a Shareholder by the Company:

- (a) personally; or
- (b) by sending it by post in a pre-paid envelope Addressed to the Member at his registered Address; or
- (c) by leaving it at that Address (or at another Address notified for the purpose) in an envelope Addressed to the Shareholder; or

## 131 Sending Accounts

131.1 Subject to the Companies Acts, either:

- (a) a copy of every Directors' report and Auditors' report accompanied by the Company's annual accounts and every other document required by law to be attached to them; or
- (b) a summary financial statement derived from the Company's annual accounts and Directors' report, prepared in accordance with the Companies Acts,

shall, not less than 21 clear days before the date of the meeting at which copies of the documents listed in **Article** 131.1(a) are to be laid, be sent to every Shareholder (whether or not entitled to receive notices of General Meetings) and to every holder of debentures of the Company (whether or not entitled to receive notices of General Meetings) and to the Auditors and to every other person who is entitled to receive notices of General Meetings from the Company. This Article does not require such documents to be sent to any Shareholder or holder of debentures of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

131.2 References in this **Article** 131 to sending to any person copies of the Company's annual accounts, of the Directors' report and of the Auditors' report or a summary financial statement include references to using electronic communications for sending such documents to such electronic address as may for the time being be notified to the Company by that person for that purpose.

131.3 For these purposes, such documents are also to be treated as sent to a person using electronic communications where:

- (a) the Company and that person have agreed to his having access to the documents on a website (instead of their being sent to him);
- (b) the documents are documents to which that agreement applies; and
- (c) that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of:
  - (i) the publication of the documents on a website;
  - (ii) the electronic address of that website; and
  - (iii) the place on that website where the documents may be accessed, and how they may be accessed.

131.4 Documents treated in accordance with **Article** 131.3 as sent to any person are to be treated as sent to him not less than 21 clear days before the date of a meeting if, and only if:

## clear days

in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or, if earlier, deemed to be received and the day for which it is sent or on which it is to take effect;

## Companies Acts

the BVI Business Companies Act, 2004 (No. 16 of 2004) and every other statute from time to time in force in the British Virgin Islands, insofar as the same applies to the Company and as the same may be amended or re-enacted from time to time, and **Companies Act** shall mean the BVI Business Companies Act, 2004, as amended or re-enacted from time to time;

## Company

Eridge Capital Limited, a business company incorporated in the British Virgin Islands on [ ] 2017 with business company number [ ];

## Director

a director of the Company from time to time;

## Dividend

a dividend declared by the Company from time to time;

## electronic address

includes any number or address used for the purposes of electronic communications;

## electronic communication

has the same meaning as in the Electronic Communications Act 2001, being a statute in force in the British Virgin Islands, as amended or re-enacted from time to time;

## entitled by transmission

in relation to a share, entitled as a consequence of the death or bankruptcy of a Shareholder or of another event giving rise to a transmission of entitlement by operation of law;

## executed

includes signed, sealed or authenticated in some other way;

## General Meeting

a meeting of the Shareholders of the Company, including (where the context permits) an Annual General Meeting;

**Group**

the Company and any company which is a Subsidiary Undertaking of the Company from time to time;

**holder**

in relation to a share, the Shareholder whose name is entered in the Share Register as the holder of that share;

**Memorandum**

the Company's memorandum of association, as may be amended from time to time;

**month**

calendar month;

**Office**

the registered office of the Company from time to time;

**paid up**

paid up and/or credited as paid up;

**person with mental disorder**

person who is, or may be, suffering from mental disorder and an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

**Procedural Resolution**

a resolution at a Shareholders' meeting which in the opinion of the chairman is of a procedural nature (such as a resolution of the choice of a chairman of the meeting, a resolution to adjourn the meeting or a resolution to correct an obvious error in a Substantive Resolution);

**Resolution of Directors**

- (a) a resolution approved at a duly convened and constituted meeting of (or a meeting of a committee of) the Board by the affirmative vote of a simple majority of the Directors present, and entitled to vote, at the meeting who voted and did not abstain; or
- (b) a resolution consented to in writing by all Directors or of all members of the committee, as the case may be;

distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid up;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such shareholders.

**RESERVES****128 Provision of reserves**

The Board may, before recommending any dividend, set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such amounts as it thinks proper as a reserve fund or funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied. The Board may employ the amounts in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such amounts as it may deem expedient not to distribute.

**ACCOUNTS****129 Inspection of accounts**

- (a) The Board shall ensure that proper accounts and accounting records are kept in accordance with the Companies Acts. The books of account and accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board thinks fit and shall be open to the inspection of any Director or other officer during business hours.
- (b) No Shareholder (not being a Director or other officer) has any right of inspecting any account or book or document of the Company, except as conferred by the law or authorised by the Board or by a Resolution of Shareholders.

**130 Preparation of accounts**

- 130.1 The Board shall, in accordance with the Companies Acts, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, Group accounts (if any) and reports as are referred to in the Companies Acts. The Board shall in its report state the amount which it recommends to be paid by way of dividend.
- 130.2 The Board shall ensure that an Auditor is appointed annually and that accounts of the Company are audited on an annual basis.

- (g) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Shares in respect of which an election has been duly made (the "**electd Shares**") and instead additional Shares shall be allotted to the Shareholders of the elected Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum required to pay up in full the appropriate number of unissued Shares for allotment and distribution to the Shareholders of the elected Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by Resolution of Shareholders in accordance with **Article 127** and in relation to any such capitalisation the Board may exercise all the powers conferred on them by **Article 127** without need of such Resolution of Shareholders; and
- (h) the additional Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date.

#### **126 Rights of the Board re Scrip Dividends**

The Board may terminate, suspend or amend any offer of the right to elect to receive Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

### **CAPITALISATION OF PROFITS**

#### **127 Capitalisation of profits**

The Board may, with the authority of a Resolution of Shareholders:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution);
- (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the number of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up and allotting unissued Shares or debentures of the Company credited as partly or fully paid to those Shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other provided any profits which are not available for

except that where a Director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority;

#### **Resolution of Shareholders**

any resolution passed in accordance with these Articles and which is passed by a simple majority of those Shareholders who (being entitled so to do) vote in person or by proxy (on a show of hands or on a poll, as the case may be) at the General Meeting at which such resolution is proposed;

#### **seal**

the common seal of the Company and, as appropriate, any official or securities seal that the Company has or may be permitted to have under the Companies Acts;

#### **Secretary**

the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

#### **securities**

shares, other securities and debt obligations of every kind, and including without limitation, options, warrants and rights to acquire shares or debt obligations;

#### **share**

a share issued or to be issued by the Company and Shares shall be construed accordingly;

#### **Shareholder**

a person who holds shares in the Company and, where the context permits, this definition shall include references to a member;

#### **share capital**

the aggregate value of shares in issue;

#### **Share Register**

the register of Shareholders and includes so far as relevant a related operator register of Shareholders;

#### **Special Resolution**

a resolution passed by a majority of not less than two-thirds of those Shareholders who (being entitled so to do) vote in person or by proxy (on a show of hands or on a poll, as the case may be) at the General Meeting at which such resolution is proposed;

### **Sterling or GBP**

the lawful currency of the United Kingdom;

### **Subsidiary Undertaking**

a subsidiary undertaking of the Company from time to time;

### **Substantive Resolution**

any resolution at a General Meeting other than a Procedural Resolution;

### **Treasury Shares**

Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled;

### **United Kingdom or UK**

Great Britain and Northern Ireland.

2.2 In the Articles, unless the context otherwise requires:

- (a) references to persons include references to natural persons, companies and unincorporated bodies of persons;
- (b) writing shall include any method of reproducing words in a legible and permanent form;
- (c) references to any section or provision of any statute, if consistent with the subject or context, include any substituted section or provision of any amending, consolidating or replacement statute;
- (d) a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and
- (e) references to shares includes all interests, beneficial or otherwise, in such shares.

2.3 In the Articles:

- (a) the contents pages and headings are for convenience only and do not affect the construction of the Articles;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include any other gender.
- (d) Where a Resolution of Shareholders is required for any purpose, a Special Resolution is also effective for that purpose.

### **124 Dividend may be withheld**

Without prejudice to **Articles 34 to 37**, the Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Board may reasonably require.

### **125 Scrip Dividends**

The Board may, with the prior authority of a Resolution of Shareholders and subject to such terms and conditions as the Board may determine, offer to any Holders the right to elect to receive Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the Resolution of Shareholders. The following provisions shall apply:

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;
- (b) the entitlement of each Shareholder to new Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "**relevant value**" shall be calculated in such manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- (c) no fractions of a Share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any Shareholder and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such Shareholder of fully paid Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (d) the Board shall, after determining the basis of allotment, notify the Shareholders in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective;
- (e) the Board may exclude from any offer any Shareholders or any Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such Shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such Shares;
- (f) the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Shares shall be binding on every successor in title to the Shareholder thereof;

- (e) Every such payment made by direct debit or a bank or other funds transfer or by another method at the direction of the holder or joint holders shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may by notice in writing direct.
- (f) Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

#### 120 Cessation of payment of dividend

If a cheque, warrant or order in respect of a dividend, or other amount payable in respect of a share, is returned undelivered or left uncashed or transfer made by a bank or other funds transfer systems is not accepted on:

- (a) two consecutive occasions; or
- (b) one occasion and the Board, on making reasonable enquiries, has failed to establish any new address or account of the person concerned,

then the Board may determine that the Company shall cease sending or transferring a dividend, or other amount payable in respect of that share, to the person concerned until he notifies the Company of an address or account to be used for that purpose.

#### 121 Dividends do not bear interest

No unpaid dividend, or other amount payable in respect of a share, bears interest as against the Company unless otherwise provided by the rights attached to the share.

#### 122 Deduction from dividend

The Board may deduct from any dividend or other amounts payable to a person in respect of a share, either alone or jointly with any other person, all amounts due from him, either alone or jointly with any other person, to the Company in respect of a share.

#### 123 Unclaimed dividends

All unclaimed dividends, interest or other amounts payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the payment of any unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate account or the investment of it does not constitute the Company a trustee in respect of it. Any dividend which has remained unclaimed for a period of 12 years from the date it became due for payment is forfeited and ceases to remain owing by the Company.

### 3 Authority of board to allot and issue shares

- 3.1 Subject to the provisions of **Articles** 3.5 to 3.13, the Companies Act and to the prior approval of the Shareholders by Resolution of Shareholders, the Directors are authorised to approve the allotment, grant of options, rights or awards over, grant of warrants in respect of or otherwise dispose of shares to such persons, at such times and on such terms as they think fit provided that any share may be issued with such rights or restrictions as to issuance as the Company may by Resolution of Shareholders determine.
- 3.2 Subject to the provisions of these Articles and in particular **Article** 3.5, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options, rights or awards over, grant warrants in respect of or otherwise dispose of them to such persons, at such times and generally on such terms as they think fit.
- 3.3 The Board may at any time after the allotment of a Share but before a person has been entered in the register as the Shareholder recognise a renunciation of the Share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.
- 3.4 The Company shall not be required to enter the names of more than four joint Shareholders in respect of any Share in the Share Register.
- 3.5 Subject to **Articles** 3.6 and 3.12, the Company, when proposing to allot shares or fractions of shares of any class:
  - (a) shall not allot any of them on any terms to a person unless it has made an offer to, or obtained a waiver in writing from, each person who is a Shareholder and who holds shares of the relevant class on the same or more favourable terms of a proportion of those Shares which is as near as practicable equal to the pro rata proportion in number held by the Shareholder of the relevant class of Shares then in issue; and
  - (b) shall not allot any of those shares to a person unless the period during which any such offer may be accepted by the relevant current Shareholders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such Shareholders.
- 3.6 **Article** 3.5 shall not apply:
  - (a) to the allotment of bonus shares;
  - (b) to the allotment of shares if these are, or are to be, wholly or partly paid up otherwise than in cash;
  - (c) to the allotment of shares which would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an Employee Share Scheme; and

- (d) to a Holder who has not provided an Address for service in either the United Kingdom or British Virgin Islands:
- (i) to receive such an offer either personally or by post from the Company; or
  - (ii) to receive such an offer either by means of electronic communication (in accordance with the Electronic Transactions Act 2001 of the British Virgin Islands; or
  - (iii) who resides in a jurisdiction which would require the Company to obtain local regulatory advice in advance of making such an offer to ensure that the Company does not breach any securities laws in the relevant jurisdiction.
- 3.7 Subject to **Articles** 3.6 and 3.8, an offer under **Article** 3.5 shall be made to Shareholders in accordance with the notice provisions in **Article** 132.
- 3.8 If the relevant Holder has not supplied an Address, the offer may be made by causing it or a notice of where a copy of it may be obtained or inspected to be published either:
- (a) on a web site, in accordance with **Article** 132; or
  - (b) in the London Gazette; or
  - (c) in the Financial Times.
- 3.9 Where shares are held by two or more persons jointly, an offer under **Article** 3.5 may be made to the joint Shareholder first named in the register in respect of the shares.
- 3.10 In the case of a Shareholder's death or bankruptcy, the offer must be made:-
- (a) by sending it by post in a prepaid letter Addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of the representatives of the deceased, or trustee of the bankruptcy, or by any like description, at the Address in the United Kingdom or British Virgin Islands supplied for the purpose by those claiming; or
  - (b) until any such Address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy had not occurred.
- 3.11 An offer pursuant to **Article** 3.5 must state a period of not less than 21 days during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- 3.12 Notwithstanding the provisions of 3.5 to 3.11, the Directors may be given by virtue of a Special Resolution the power to allot shares for cash either generally or in respect of a specific allotment such that:
- (a) **Article** 3.5 shall not apply to the allotment; or
  - (b) **Article** 3.5 shall apply to the allotment with such modifications as the Directors may determine; and

## 117 Declaration of dividends

Subject to the Companies Acts and the Articles, the Board may, with the prior authority of a Resolution of Shareholders declare a dividend to be paid to the Shareholders according to their respective rights and interests. No dividend shall exceed the amount recommended by the Board.

## 118 Payment of dividends in kind

The Board may, with the prior authority of a Resolution of Shareholders, direct that dividends may be satisfied in whole or in part by the distribution of specific assets including shares, debentures or other securities of any other company. The Board may make all such valuations, adjustments and arrangements and issue all certificates or documents of title as may seem to it to be expedient with a view to facilitating the distribution and may vest assets in trustees on trust for the persons entitled to the dividend as may seem to the Board to be expedient. Where any difficulty arises in respect of such distribution, the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether.

## 119 Method of payment

- (a) The Company may pay any dividend, interest or other amount payable in cash in respect of any share by cheque, dividend warrant or money order or by direct debit or a bank or other funds transfer system or by such other method as the holder or joint holders of the share in respect of which the payment is made may by notice direct.
- (b) Any joint holder may give an effective receipt for a dividend, interest or other amount paid in respect of the share.
- (c) The Company may send a cheque, warrant or order by post (by airmail where the recipient is overseas):
  - (i) in the case of a sole holder, to his registered address; or
  - (ii) in the case of joint holders, to the registered address of the person whose name stands first in the Share Register; or
  - (iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with **Article** 132.16 (*Notice in case of entitlement by transmission*); or
  - (iv) in any case, to a person and address that the person or persons entitled to the payment may by notice direct.
- (d) Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to or to the order of the person or persons entitled or to such other person as the holder or joint holders may by notice direct.



done by or to a Director and the Secretary is not satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

### 113 Authentication of documents

- (a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts.
- (b) 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 of any committee of the Board which is certified as such in accordance with **Article** 113(a) shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.
- (c) The Board may decide the terms and conditions upon which a document contained in an electronic communication which is required by the Articles to be executed or signed is to be treated as validly executed or signed.

## REGISTERS

### 114 Other registers

The register of Directors, the register of Officers, the register of charges, the Share Register, any overseas branch register and all other associated registers and indices shall be kept in accordance with the Companies Acts and the fee to be paid by a person other than a creditor or Shareholder for each inspection of any register is the maximum sum decided by the Board.

## DIVIDENDS

### 115 Record dates

Notwithstanding any other Article, but subject to the Companies Acts and any preferential or other special rights attached to shares, the Company or the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time within six months before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

### 116 Entitlement to dividends

If any share is issued on terms that it shall rank for dividend as from a particular date then it shall rank for dividend as from that date.

- (c) the authority granted by the Special Resolution may be granted for such period of time as the Special Resolution permits and such authority may be revoked by a further Special Resolution.

3.13 A Special Resolution under **Article** 3.12 shall not be proposed in respect of a specific allotment unless it is recommended by the Directors and there has been circulated, with the notice for the meeting at which the resolution is to be decided, a proposal to the Holders entitled to have that notice a written statement by the Directors setting out:-

- (a) their reasons for making the recommendations;
- (b) the amount to be paid to the Company in respect of the shares to be allotted; and
- (c) the Directors' justification of that amount.

3.14 Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person upon and subject to such terms and conditions as the Directors shall think fit.

3.15 No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in these Articles.

3.16 Shares in the Company shall be capable of being issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a Resolution of Directors.

3.17 Shares in the Company may be issued for such amount of consideration as the Directors may from time to time by Resolution of Directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the Directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved.

3.18 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

3.19 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by Resolution of Directors determine.

## 4 Consolidation, subdivision and cancellation

4.1 The Company may by a Resolution of Shareholders:

- (a) consolidate and divide all or any of its shares into shares of a larger amount than its existing shares;

- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to shares.

## **5 Reduction of share capital**

Subject to the provisions of the Companies Acts, the Company may by Special Resolution reduce its share capital, its share premium account, its capital redemption reserve or any other undistributable reserve in any way.

## **6 Rights attaching to shares on issue**

Subject to the provisions of the Companies Acts and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by a Resolution of Shareholders determine (or, in the absence of any such determination, as the Directors may determine).

## **7 Trusts not recognised**

Notwithstanding the laws of the British Virgin Islands and save as provided by the Articles or as ordered by a court of competent jurisdiction or otherwise required by law, no person shall be recognised (even when notice is given) by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share, other than an absolute right to the whole of the share in the holder.

## **8 Redeemable shares**

Subject to the Companies Acts and to any rights conferred on holders of any other shares, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder.

## **9 Purchase, redemption or acquisition of own shares**

- 9.1 The Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without a Resolution of its Shareholders and the consent of those Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless, in either case, the Company is

effect, any appointment made by him under this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired. The appointment of an alternate director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

## **107 Responsibility**

An alternate director is not deemed to be the agent of the Director appointing him but is responsible for his own acts and defaults and is deemed to be an officer of the Company.

## **SEALS**

### **108 Application of seals**

A seal may be used only by the authority of a resolution of the Board or a committee of the Board. The Board may decide who will sign an instrument to which a seal is affixed (or, in the case of a share or other security certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The Board may also decide, either generally or in a particular case, that a signature may be dispensed with or applied by mechanical means.

### **109 Signing of sealed documents**

Unless otherwise decided by the Board, certificates for shares or debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed and every other instrument to which a seal is affixed shall be signed by two Directors or one Director and the Secretary.

### **110 Seal for use abroad**

The Board may exercise all the powers of the Company conferred by the Companies Acts with regard to having an official seal kept by virtue of the Companies Acts and an official seal for use abroad.

## **SECRETARY**

### **111 Appointment and removal of Secretary**

Subject to the Companies Acts, the Board may appoint and may remove a Secretary or joint secretaries and may appoint and remove one or more assistant or deputy secretaries on such terms and conditions as it thinks fit.

### **112 Authority of other person to act as Secretary**

Anything by the Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is no Secretary capable of acting, be done by or to any joint assistant or deputy secretary or, if there is no joint, assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. Any provision of the Articles requiring or authorising a thing to be

General Meeting of the Company for the purpose of making such appointment. An additional Director appointed in this way holds office (subject to the Articles) only until the dissolution of the next Annual General Meeting after his appointment unless he is reappointed during the meeting.

## **ALTERNATE DIRECTORS**

### **103 Appointment**

A Director (other than an alternate director) may, by notice executed by the appointing Director sent to the Secretary at the Office, or in any other manner approved by the Board, appoint another Director or any other person approved by the Board and willing to act to be his alternate director. No appointment of an alternate director who is not already a Director is effective until his consent to act as a Director in the form prescribed by the Companies Acts is received at the Office. An alternate director need not be a Shareholder and is not counted in reckoning the number of Directors for the purpose of **Article 68 (Number of Directors)**.

### **104 Participation in Board meetings**

An alternate director is entitled to notice of meetings of the Board and all committees of the Board of which the Director appointing him is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is absent and to exercise all the powers, rights, duties and authorities of the Director appointing him except that it shall not be necessary to give notice of such meetings to an alternate director who is absent from the United Kingdom save in any case where such absent alternate director leaves an address or an electronic address for the purpose in which case a notice sent to that address or contained in an electronic communication sent to such electronic address shall be deemed to constitute notice to the alternate director at the time when it is dispatched or sent. A Director acting as alternate director has, in addition to his own vote, a separate vote at meetings of the Board and committees of the Board for each Director for whom he acts as alternate director but he counts as only one for the purpose of determining whether a quorum is present.

### **105 Remuneration and expenses**

The fee payable to an alternate director shall be payable out of the fee payable to the Director appointing him and shall consist of such portion (if any) of the fee as shall be agreed between the alternate director and the Director appointing him. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him had he been a Director. An alternate director is entitled to be indemnified by the Company to the same extent as if he were a Director.

### **106 Revocation of appointment**

A Director may, by notice sent to the Secretary, revoke the appointment of his alternate director. If a Director dies or ceases to hold the office of Director, the appointment of his alternate director ceases automatically. If a Director retires at any meeting (whether by rotation or otherwise) but is reappointed by the meeting at which such retirement took

permitted by any other provision in the Memorandum or the **Articles** to purchase, redeem or otherwise acquire the Shares without such consents being obtained.

9.2 The Company may only offer to purchase, redeem or otherwise acquire shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

9.3 Sections 59 (*Process for acquisition of own shares*), 60 (*Offer to one or more shareholders*) and 61 (*Shares redeemed otherwise than at the option of company*) of the Companies Act shall not apply to the Company.

9.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such shares are in excess of 50 per cent. of the issued shares as at the date of such purchase, redemption or acquisition in which case they shall be cancelled.

9.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the share as a Treasury Share. This **Article 9.5** is without prejudice to the Company's right to sell the Treasury Shares, to transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the Treasury Shares or to receive any amount payable on redemption of any redeemable Treasury Shares.

9.6 Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum or the Articles) as the Company may by Resolution of Directors determine.

9.7 The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted or otherwise prohibited by the Companies Acts.

## **10 Variation of class rights**

10.1 Subject to the Companies Acts, the rights attached to any class of shares may, whether or not the Company is being wound up, be modified, varied or abrogated:

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provision, either with the consent in writing of the holders of at least three fourths of the issued shares of the class (excluding any shares of that class held as Treasury Shares) or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class voting in person or by proxy.

10.2 The rights attached to any class of share are not, unless otherwise expressly provided by the Articles or in the rights attaching to the shares of that class, deemed to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* (save as to the date from which such further shares shall rank for dividend) with every other share

of that class or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Companies Acts and the Articles.

## **11 Class resolutions**

- 11.1 A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a General Meeting except that the necessary quorum (other than at an adjourned meeting) is two persons, present in person or by proxy, holding or representing by proxy at least one third in nominal value of the capital paid up on the issued shares of the class and, at an adjourned meeting, one person holding shares of the class in question present in person or by proxy and any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll and shall be entitled on a poll to one vote for every share of that class of which he is the holder. No Shareholder, other than a Director, is entitled to notice of a separate class meeting or to attend unless he is a holder of shares of that class and no vote may be given except in respect of a share of that class.
- 11.2 A resolution in writing executed or authenticated in accordance with **Article 113** by or on behalf of the holders of a class of shares who would have been entitled to vote on it if it had been proposed at a meeting at which he was present is as valid and effective as a resolution passed at a meeting duly convened and held and may consist of several documents in the same form each duly executed by or on behalf of one or more of the holders of the class of shares.
- 11.3 The foregoing provisions of **Article 10** and this **Article 11** shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

## **SHARE CERTIFICATES**

### **12 Right to share certificate**

- 12.1 Subject to the Companies Acts, a person (except a person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) whose name is entered on the Share Register in respect of shares of any one class in certificated form shall upon the issue or transfer to him of such shares be entitled to receive within one month after allotment (or such other period as the terms of issue shall provide) or the lodgement of transfer without payment, one certificate for all the certificated shares of each class registered in his name. In the case of a transfer of fully-paid shares, such person shall be entitled to receive a certificate within five Business Days after lodgement of the transfer and in the case of a transfer of partly-paid shares, within two months after lodgement of the transfer. In the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and the receipt of a certificate by whichever of them is named first in the Share Register shall be sufficient in respect of all of them. Where part of the shares comprised in a certificate are transferred, the Shareholder transferring is entitled, without payment, to a certificate for his retained holding. Certificated shares of different classes may not be included in the same certificate.

### **98 Validity of proceedings of Board or committee**

All acts done in good faith by any meeting of the Board or of a committee of the Board or by any person acting as a Director, alternate director or committee are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting or that they or any of them were disqualified from holding office or had ceased to hold office or were not entitled to vote, as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director, alternate director or member of a committee and entitled to vote.

### **99 Minutes of proceedings**

The Board shall cause minutes to be made of all appointments of officers and committees made by the Board and of any remuneration fixed by the Board and the names of the Directors present at all meetings of the Board and committees of the Board, the Company or the holders of a class of shares or debentures and all orders, resolutions and proceedings of such meetings and any such minutes of any meeting, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the matters stated in them.

### **100 Participation by telephone, etc.**

A Director or his alternate director or a member of a committee of the Board may participate in a meeting of the Board or of a committee of the Board through the medium of telephone, web or video conference or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

### **101 Directors' written resolutions**

A resolution in writing or authenticated in accordance with **Article 113** by or on behalf of all the Directors entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board is as valid and effective as a resolution passed at a Board meeting (or committee meeting, as the case may be) and may consist of several documents in the same form each duly signed by or on behalf of one or more of the Directors (or members of the committee) and any such resolution need not be signed by an alternate director if it is signed by the Director appointing him and a resolution signed by an alternate director need not be signed by the Director appointing him.

### **102 Number of Directors less than minimum**

If the number of Directors is reduced below the minimum number fixed in accordance with the Articles, the continuing Directors or Director may act only for the purpose of appointing an additional Director or Directors to make up that minimum or convening a

### 93 Quorum

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

### 94 Notice of Board meetings

It shall be necessary to send at least three days' notice of a meeting of the Board to all the Directors and notice is treated as duly given to a Director if it is given to him personally or by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address from time to time notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a Board meeting either prospectively or retrospectively. Neither the accidental failure to send notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.

### 95 Voting

Questions arising at any meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

### 96 Chairman of the Board

The Board may elect a chairman or deputy chairman, who shall preside at its meetings, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor deputy chairman is present within five minutes after the time fixed for the start of the meeting or if neither of them is willing to act as chairman, the Board shall choose one of its number to be chairman of such meeting. The Board may decide the period for which he is or they are to hold office and may at any time remove him or them from office.

### 97 Proceedings of a committee

- (a) Proceedings of a committee of the Board shall be conducted in accordance with any regulations that may from time to time be imposed upon it by the Board. Subject to those regulations and this **Article** 97, proceedings of a committee shall be governed by the Articles regulating the proceedings of the Board, so far as applicable.
- (b) Where the Board resolves to delegate any of its powers, authorities and discretions to a committee of one or more unnamed Directors, notice of a meeting of that committee need only be sent to the Director or Directors who form the committee.

12.2 Every certificate shall be issued under the seal or in accordance with **Articles** 112 or 113 or such other form of authentication as the Board may determine having regard to the terms of issue and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them.

12.3 No Shareholder shall be entitled to more than one certificate in respect of any one share held by him.

### 13 Replacement certificates

13.1 Where a Shareholder holds two or more certificates for certificated shares of one class, the Board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate.

13.2 At the request of a Shareholder, the Board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the Shareholder may specify) on surrender of the original certificate and on payment of such reasonable sum as the Board may determine.

13.3 If any share certificate is worn out, defaced, destroyed or lost, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of exceptional out of pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, but otherwise without charge and, where it is worn out or defaced, on delivery up of the old certificate.

## FORFEITURE

### 14 Notice of forfeiture

14.1 When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the provisions of **Articles** 14 to 21 shall apply.

14.2 If a Shareholder fails to make payment in accordance with the terms of the promissory note or other written obligation for payment of a debt, the Board may send a notice to him or to a person entitled by transmission to the share in respect of which payment is to be made requiring payment pursuant to a promissory note or other written obligations to pay a debt, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment.

### 15 Shares liable to be forfeited

The notice shall name a further day (not being less than 14 clear days following the date on which the notice is deemed received) on or before which, and the place where, the payment is to be made and shall state that if the notice is not complied with the shares, or any of them, in respect of which payment has not been made, will be liable to be forfeited.

## **16 Forfeiture**

If the notice referred to in the previous Article is not complied with, any share in respect of which it has been given may, at any time before payment required by the notice has been made, be forfeited and cancelled by a resolution of the Board. Such forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before forfeiture.

## **17 Notice after forfeiture**

When a share has been forfeited, the Company shall send notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the Share Register. No forfeiture is invalidated by an omission to send such notice or to make those entries.

## **18 Cancellation of forfeited Share**

Subject to the Companies Acts, a share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

## **19 Effect of forfeiture**

A Shareholder whose shares have been forfeited shall cease to be a Shareholder in respect of such shares and shall, if the share is a certificated share, surrender to the Company the certificate for the forfeited shares. The Company is under no obligation to refund any moneys to the Shareholder whose shares have been forfeited and cancelled pursuant to these provisions. Notwithstanding forfeiture or surrender of his Shares, a Shareholder shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

## **20 Evidence of forfeiture**

An affidavit in writing or a statutory declaration that the deponent/declarant is the Secretary or a Director and that a share has been forfeited on a date stated in the declaration is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share and such declaration shall (subject, if necessary, to the execution of an instrument of transfer or transfer by means of the Relevant System, as the case may be) constitute good title to the share. The person to

proceedings of a local or divisional board or agency with two or more members are governed by those Articles that regulate the proceedings of the Board, so far as applicable.

## **88 Power of attorney**

The Board may by power of attorney or otherwise appoint any company, firm or person to be the agent or attorney of the Company and may delegate to that company, firm or person any of the powers, authorities and discretions exercisable by the Board for such purposes and for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the attorney or agent.

## **89 Exercise of voting powers**

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

## **90 Borrowing powers**

Subject as hereinafter provided and to the provisions of the Companies Acts, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **91 Powers to mortgage**

The Board may exercise all the powers of the Company to mortgage or charge all or part of the Company's undertaking, property and assets, both present and future, and, subject to the Companies Acts and these Articles, may issue or sell any bonds, loan notes, debentures and other securities for such purposes and on such terms as it thinks fit and whether outright or as collateral security for a debt, liability or obligation of the Company or a third party.

## **PROCEEDINGS OF THE BOARD**

### **92 Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the Secretary, at the request of a Director, at any time shall, summon a meeting of the Board.

obliged by virtue of this **Article** 84.9 to also disclose in accordance with its terms to the Company Shares held by any Connected Person or where the Director is treated as being interested in accordance with **Article** 84.2(c) (ii) or (iii).

84.10 The Company shall keep separate registers in respect of Directors' interests and shareholdings in such form as the Directors may determine.

## **POWERS AND DUTIES OF DIRECTORS**

### **85 Powers of the Board**

Subject to the Companies Acts, the Memorandum and these Articles and to directions given by the Company in General Meeting or Annual General Meeting, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the Memorandum or of these Articles and no direction made by the Company in General Meeting or Annual General Meeting invalidates any prior act of the Board which would have been valid if the alteration or direction had not been made. The general powers given by this Article shall not be limited by any special authority or power given to the Directors by any other Article.

### **86 Delegation to committees**

The Board may delegate any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit to a committee consisting of one or more Directors and (if it thinks fit) one or more other persons, but only if a majority of the members of the committee are Directors and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the delegation or discharge the committee in whole or in part and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. Where the **Articles** refer to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, those **Articles** shall be construed as permitting the exercise of the power, authority or discretion by the committee.

### **87 Local management**

The Board may establish local or divisional boards or agencies for managing the affairs of the Company in a specified locality and may appoint any persons to be members of a local or divisional board or agency and may fix their remuneration and may delegate to any local or divisional board or agency any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board or agency and may authorise the members of any local or divisional board or agency (or any of them) to fill any vacancy and to act notwithstanding any vacancy. Subject to any terms and conditions imposed by the Board, the

whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any). The title of such person to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **21 Surrender**

The Board may accept a surrender of any share liable to be forfeited under this Article and in that case references in the Articles to forfeiture shall include surrender.

## **LIEN**

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

The Company has a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company registered in the name of any Shareholder, either alone or jointly with any other person, for all moneys payable in respect of the share, whether the due date for the payment has arrived or not. The lien extends to all dividends from time to time declared or other moneys payable in respect of the share but the Board may at any time declare any share to be exempt, in whole or in part, from this Article.

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

For the purposes of enforcing the lien the Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, if the due date for payment of the relevant amounts has arrived and payment is not made within 14 clear days after a notice in writing stating and demanding payment of the amounts presently payable and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled by transmission to the share. To give effect to a sale, the Board may, if the shares are certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder or the person entitled by transmission to, or in accordance with the directions of, the purchaser.

### **24 Application of proceeds of sale**

The net proceeds of a sale effected by the preceding Article, after payment of the costs of the sale, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall, subject to a like lien for any moneys not presently payable as existed upon the shares prior to the sale and, on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the Board) be paid to the holder of or the person entitled by transmission to the shares immediately prior to the sale.

## TRANSFER OF SHARES

### 25 Form of transfer

Subject to the Companies Acts and to the Articles, any Shareholder may transfer all or any of his shares (or interest in such shares) by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must contain the name and address of the transferee and be executed by or on behalf of the transferor but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the Share Register in respect of it.

### 26 Right to refuse registration

26.1 Subject to **Article 34**, the Board may refuse to register a transfer of a share (or interest in such share) unless the instrument of transfer:

- (a) is in respect of only one class of shares;
- (b) is in favour of not more than four joint transferees;
- (c) is duly stamped (if required); and
- (d) is lodged at the Office or such other place as the Board may decide accompanied by the certificate for the shares to which it relates (save in the case of a transfer by a recognised person to whom no certificate was issued) and such other evidence (if any) as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

26.2 If the Board refuses to register a transfer of a Share, they shall, within two months of the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

### 27 Notice of refusal to register

If the Board refuses to register an allotment or a transfer of any share it shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send to the allottee or transferee notice of the refusal giving reasons for the refusal.

### 28 Fees on registration

No fee shall be charged for the registration of a transfer or other document relating to or affecting the title to any share or for making any entry in the Share Register affecting the title to any share.

### 29 Retention of instruments of transfer

Subject to **Article 30**, all instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board refuses to register shall

Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In that case each of the Directors concerned (if not otherwise debarred from voting under this Article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

84.5 If any question arises at any meeting of the Directors or any committee of Directors as to the materiality of a Director's interest or as to the entitlement of any Director to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in a quorum, the question shall be decided by a resolution of the remaining Directors or committee members present at the meeting and in the case of an equality of votes the chairman (unless he is the Director the materiality of whose interest or entitlement to vote is in issue) shall have a second or casting vote which shall be conclusive and binding.

84.6 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) appointed by the Directors whose majority vote is conclusive and binding on all concerned.

84.7 For the purposes of **Articles 84.1 to 84.8**, in relation to an Alternate Director, the interest of his appointor is treated as the interest of the Alternate Director in addition to an interest which the Alternate Director otherwise has. This **Article** applies to an Alternate Director as if he were a Director otherwise appointed.

84.8 Subject to the Companies Acts, the Company may by Resolution of Shareholders suspend or relax the provisions of **Articles 84.1 to 84.7** to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this Article.

84.9 A Director is obliged to notify the Company of his shareholding in the Company upon becoming a Director. A Director who acquires shares while acting as a Director is obliged to notify the Company of his shareholding or any increase in that shareholding as the case may be. If a Director disposes of shares while acting as a Director, he shall notify the Company of such change. All notifications under this **Article 84.9** must be made in writing in the form approved by the Company and notified to the Company on the day such acquisition, disposal or, in the case of new Directors, appointment takes place. For the purposes of this **Article 84.9**, a Director is deemed to have acquired or disposed of Shares if he has entered into any binding agreement in respect of such acquisition or disposal irrespective of whether such agreement constitutes an option, subscription right, derivative instrument, warrant or other right in respect of Shares (whether conditional or otherwise) and when completion of such acquisition or disposal (if at all) is to take place. References to Shares in this **Article 84.9** are also deemed to include those of the Company's direct and indirect subsidiaries. The Company shall keep a register of Directors' interests (as determined by this **Article 84.9**) in Shares at the Office and such register shall be open for inspection by the members without charge during normal business hours on such terms as the Directors may reasonably determine. A Director is



### 84.3 Limitations on voting of interested director

Except as provided in this Article, a Director may not vote in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested, directly or indirectly, otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. This prohibition does not apply to any resolution concerning any of the following matters namely:

- (a) the giving to him of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility, in whole or in part, under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "**relevant company**"), if he does not hold an interest in five per cent. or more of either any class of the equity share capital of or the voting rights in the relevant company;
- (e) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; and
- (f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors; and
- (g) the calling of a General Meeting of the Company at which matters relating to the Directors are to be considered and voted upon by the Shareholders.

84.4 Subject only to **Article 84.3(g)**, a Director may not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Subject only to **Article 84.3(g)**, where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more

(except in the case of suspected fraud) be returned to the person depositing it when notice of the refusal is given.

### 30 Destruction of documents

30.1 The Company may destroy:

- (a) all instruments of transfer of shares which have been registered or operator instructions for the transfer of shares, and all other documents on the basis of which any entry is made in the Share Register, at any time after the expiration of six years following the date of registration;
- (b) all dividend mandates or any variation or cancellation of them or notifications of change of address or name at any time after the expiration of two years from the date of recording them;
- (c) all cancelled share certificates at any time after the expiration of one year from the date of cancellation; and
- (d) any other document on the basis of which any entry in the register is made at any time after six years from the date an entry in the register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

30.2 This **Article 30** shall apply only to the destruction of documents in good faith and without notice of any claim to the Company (regardless of the parties to the claim) that the document might be relevant to the claim.

30.3 Nothing in this **Article 30** imposes on the Company any liability in respect of the destruction of any such document earlier than provided for in this **Article 30** or in any case where the conditions of this **Article 30** are not fulfilled.

30.4 References in this **Article 30** to the destruction of any document include references to its disposal in any manner.

30.5 Any document referred to in this **Article 30** may, subject to the Companies Acts, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period.

## TRANSMISSION OF SHARES

### 31 On death

If a Shareholder dies, the survivor or survivors (where the deceased was a joint holder) and the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in the Articles releases the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

### 32 Election of person entitled by transmission

32.1 Any person becoming entitled to a share may, upon such evidence as to title being provided as the Board may require and subject to these Articles, elect either to be registered himself as holder of the share or have a person nominated by him registered as holder. All the Articles relating to the transfer of shares apply to any such election as if the death or bankruptcy or other event giving rise to transmission had not occurred and the election was a transfer by the Shareholder.

32.2 If any person becoming entitled by transmission to a share elects to be registered himself he shall give notice in writing to the Company to that effect. If he elects to have another person registered, and the share is a certificated share, he shall execute an instrument of transfer of the share to that person.

32.3 The Board may give notice requiring a person to make the election referred to in this **Article 32**. If that notice is not complied with within 60 days the Board may withhold payment of all dividends and other amounts payable in respect of the share until the election has been made.

### 33 Rights on transmission

Subject to the Articles, a person becoming entitled by transmission to a share shall be entitled to receive, and may give a good discharge for, all benefits arising or accruing on or in respect of the share and the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the person entitled by transmission is not entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Shareholder in respect of the share. Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease. The Directors shall within two weeks after being supplied with evidence of proof of title to the share cause the entitlement of that person to be noted in the Share Register.

## DISCLOSURE OF INTERESTS IN SHARES

### 34 Disclosure of interest in shares and failure to disclose

34.1 Notwithstanding the provisions of the Companies Acts, the provisions of Chapter 5 of the Disclosure and Transparency Rules which relate to the requirement of persons to disclose their interests in shares, shall apply to the Company as if its Home State (as defined in

company promoted by the Company or in which the Company is otherwise interested;

(d) unless otherwise agreed, is not liable to account to the Company for any remuneration, profit or other benefit received by him by virtue of such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.

For the purposes of this Article, an interest of a Director is not deemed to include any interest that might arise simply by virtue of the holding of Shares or other securities in the Company.

84.2 A Director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company or any of its subsidiary undertakings shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, if for any reason he fails to comply with that obligation, as soon as practical after that meeting, by notice in writing delivered to the secretary of the Board. For the purposes of **Articles 84.1 to 84.8**:

(a) a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, transaction, arrangement or proposal in which a specified person or class of persons is interested is a sufficient disclosure under this Article in relation to that contract, transaction, arrangement or proposal provided that the Board does not request further information and, in the event that the Board or the secretary of the Board does require further information, the notice will only be deemed sufficient disclosure until such time as the Board or the secretary of the Board confirms to the relevant Director that all queries have been satisfactorily answered;

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest; and

(c) a Director shall be treated as having been interested if:

(i) it is an interest of his spouse, child or step-child, father, mother, brother sister, mother-in-law, father-in-law, brother-in-law or sister-in-law;

(ii) it is an interest of a body corporate in which he owns or is interested in at least one-fifth of the share capital or is entitled to exercise or control the exercise of one-fifth of the voting power at any general meeting; or

(iii) it is the interest of a person acting in his capacity as trustee of any trust the beneficiaries of which include the Director, his spouse, children or step-children of his or a body corporate in which the Director owns or is interested in at least one-fifth of the share capital or is entitled to exercise or control the exercise of one-fifth of the voting power at any general meeting.

## 82 Additional remuneration

The Board may grant reasonable additional remuneration and expenses to any Director who, at the request of the Board, goes or resides abroad or renders any special or extra services to the Company, which may be paid by way of a lump sum, participation in profits or otherwise as the Board may determine.

## 83 Directors' pensions and other benefits

83.1 The Board may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company or a Subsidiary Undertaking thereof or of any company which is or was a Shareholder of the Group or any of their predecessors in business (and for any Shareholder of his family, including a spouse or former spouse or a person who is or was dependent on him). Any Director or former Director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments. The Board may arrange for this to be done by the Company either alone or in conjunction with any other person.

83.2 Subject to the Companies Acts, the Board may establish and maintain any employees' share scheme, share option or share incentive scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors) of the Company and lend money to such trustees or employees to enable them to purchase such shares.

## 84 Interests of directors

### 84.1 Permitted interests

Subject to the Companies Acts and this Article, a Director, notwithstanding his office:

- (a) may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of director and on such terms as to remuneration and otherwise as the Board may arrange. Any Director may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for such professional services;
- (b) may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit and either as vendor, purchaser or otherwise;
- (c) may be a Shareholder or director or other officer of or employed by or a party to a contract, transaction, arrangement or proposal with or be otherwise interested in a

such rules) was the United Kingdom and such rules shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders (other than the Depository).

34.2 Notwithstanding the provisions of the Companies Acts, the provisions of section 793 of the UK Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders and references in such section to "**a public company**" shall be deemed to be references to the Company.

34.3 Where notice is served by the Company under section 793 of the UK Act 2006 (a "**section 793 notice**") on a Shareholder, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that Shareholder, and the Shareholder or other person has failed in relation to any shares (the "**default shares**", which expression includes any shares issued to such Shareholder 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 Shareholder 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 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 (calculated exclusive of any shares held as Treasury Shares):
  - (i) any 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 the Shareholder is not entitled to elect, under **Article 125**, to receive shares instead of a dividend; and
  - (ii) no transfer of any of the default shares shall be registered unless:
    - (A) the transfer is an excepted transfer; or
    - (B) the Shareholder is not himself in default in supplying the information required and the Shareholder 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.

34.4 For the avoidance of doubt, **Article 34** shall apply to the shares of the Company regardless of whether the shares (or the interests in the shares) have been admitted for trading on a recognised stock exchange.

### 35 Removal of sanctions

The sanctions under **Article 34** shall cease to apply seven days after the earlier of 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.

### 36 Notice to person other than a shareholder

Where, on the basis of information obtained from a Shareholder 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 Shareholder, but the accidental omission to do so, or the non-receipt by the Shareholder of the copy, does not invalidate or otherwise affect the application of **Article 34**.

### 37 Interest in shares, failure to give information and excepted transfers

37.1 For the purpose of Articles 34 to 36:

- (a) **"interested"** has the same meaning as in Part 22 of the UK Act 2006;
- (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; and
- (c) **"excepted transfer"** means, in relation to shares held by a Shareholder:
  - (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the UK Act 2006); 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 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

reappointment of two or more persons as Directors is void, unless a Resolution of Shareholders that the resolution is proposed in this way has first been agreed to by the meeting without any vote being given against it.

### 78 Removal by resolution of Shareholders

Notwithstanding anything in the Articles or in any agreement between any Director and the Company, the Company may by Resolution of Shareholders remove any Director before the expiration of his period of office (without prejudice to a claim for damages for breach of contract) and may, subject to the Articles, by Resolution of Shareholders appoint another Director, who is willing to act, in his place. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director. For the avoidance of doubt, where a Director is removed from office, he/she shall also be removed from any executive position held within the Company.

## DIRECTORS' REMUNERATION, EXPENSES AND BENEFITS

### 79 Directors' fees

There shall be available to be paid out of the funds of the Company to the Directors as fees in each year an aggregate sum not exceeding an amount to be determined by the Board but in any event an aggregate amount not exceeding GBP1,500,000, such sum to be divided among such Directors in such proportions as the Board may decide or, in default of agreement, equally. Any Director holding the office of director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by Resolution of Shareholders increase the amount of the fees payable under this Article. A fee payable pursuant to this Article is distinct from any salary, remuneration or other amount payable to him under any other Article and accrues from day to day.

### 80 Expenses

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Board or committees of the Board or General Meetings or separate meetings of the holders of a class of shares and any expenses incurred by them in obtaining independent professional advice.

### 81 Remuneration of executive Directors

The remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money or in whole or in part by participation in profits or otherwise as the Board may determine and may be in addition to or instead of a fee payable to him for his services as Director pursuant to the Articles.

- (b) were last appointed or reappointed at the third immediately preceding annual general meeting; or
- (c) at the time of the meeting will have served more than nine years as a non-executive Director of the Company (excluding as the chairman of the Board),

he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting, provided that the number of Directors required to retire under **Article 75.1** above shall be increased to the extent necessary to comply with this Article.

75.3 A Director may at any general meeting retire from office and stand for re-election.

75.4 The Company at the meeting at which a Director retires under any provision of these Articles may by a Resolution of Shareholders fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting a resolution for the re-election of such Director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

75.5 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

## 76 Eligibility of new directors

No person other than a Director retiring at the meeting is eligible for appointment or reappointment as a Director at any General Meeting or Annual General Meeting unless he is recommended by the Board for election, or, not less than 7 nor more than 42 days before the day fixed for the meeting, notice in writing to the Secretary at the Office executed or authenticated in accordance with **Article 113** by a Shareholder qualified to be present and vote at the meeting has been sent of his intention to propose such person for appointment or reappointment, accompanied by notice in writing, executed (or authenticated in accordance with **Article 113**) by the person to be proposed, of his willingness to be appointed or reappointed. The notice from the Shareholder shall (a) give the particulars in respect of that person which would (if he were appointed or reappointed) be required to be included in the Company's register of Directors, (b) be accompanied by notice given by the proposed Director of his willingness to be appointed or reappointed, and (c) be lodged at the Office.

## 77 Voting on resolution for appointment

Every resolution of a General Meeting for the appointment or reappointment of a Director shall relate to one named person and a single resolution for the appointment or

1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares; or

37.2 **Articles 34 to 37** are in addition to and without prejudice to the Companies Acts.

## 38 Fractions

If, as the result of combination or division of shares, Shareholders become entitled to fractions of a share, the Board may on behalf of the Shareholders deal with the fractions as it thinks fit.

## GENERAL MEETINGS

### 39 Annual general meeting

An Annual General Meeting shall be held at least once in each year and such meeting shall be specified as the Annual General Meeting in the notice calling it. Subject to this **Article** and the Companies Acts, the Annual General Meeting shall be held in the United Kingdom at such time and place as the Board shall decide provided that there must not be a gap of more than fifteen months between one annual general meeting and the next.

### 40 General meetings

All meetings of the Shareholders other than Annual General Meetings are called General Meetings (but unless the context requires otherwise, a General Meeting shall also mean an Annual General Meeting). All General Meetings shall be held at such time and place in the United Kingdom as the Board shall decide.

### 41 Convening of general meetings

The Board may convene a General Meeting whenever it thinks fit. The Board must convene a General Meeting on receipt of a requisition from a Shareholder or Shareholders holding individually or collectively not less than one-tenth of the total voting rights of Shareholders who have the right to vote at the meeting requisitioned.

### 42 Length and form of notice

At least 21 clear days' notice of every Annual General Meeting and at least 14 clear days' notice of every other General Meeting shall be given to such Shareholders as are, under the Articles or the terms of issue of shares, entitled to receive such notices from the Company. Every notice of meeting shall specify the general nature of the business to be transacted at the meeting; whether the meeting is an Annual General Meeting or a General Meeting; the place, date and time of the meeting; if a meeting is convened to pass a Special Resolution or a Resolution of Shareholders, the intention to propose the resolution as a Special Resolution or a Resolution of Shareholders (as the case may be); and shall state, with reasonable prominence, that a Shareholder is entitled to appoint one or (subject to **Article 60**) more proxies to exercise all or any of his rights to attend and to speak and vote and that a proxy need not also be a Shareholder.

For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

#### **43 Meeting called on short notice**

Subject to the Companies Acts, a meeting, although called by shorter notice than that specified in the preceding Article, is deemed to be duly called if it is so agreed:

- (a) in the case of an Annual General Meeting, by all the Shareholders entitled to attend and vote at the meeting; and
- (b) in the case of any General Meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. of the votes of the shares having a right to attend and vote at the meeting.

#### **44 Sending notices of meetings**

44.1 Notice of a General Meeting or the Annual General Meeting shall be sent in accordance with **Article 132**.

44.2 Notice of a General Meeting or the Annual General Meeting shall

- (a) state that it concerns a notice of a General Meeting or Annual General Meeting sent in accordance with the Articles and the Companies Acts;
- (b) specify the place, date and time of the meeting; and
- (c) state whether the meeting is to be an Annual General Meeting or a General Meeting.

44.3 Nothing in **Article 44.2** or **Article 132** shall invalidate the proceedings of a General Meeting where:

- (a) any notice that is required to be published as mentioned in **Article 49.2** is published for a part, but not all, of the period mentioned in that Article; and
- (b) the failure to publish that notice throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

#### **45 Omission to send notice**

The accidental omission to send notice of any General Meeting or Annual General Meeting or, in cases where it is sent out with the notice, an invitation to appoint a proxy, to, or the non-receipt of either by, any person entitled to receive notice does not invalidate any resolution passed or proceedings held at that meeting.

#### **73 Powers of executive director**

The Board may delegate to a Director holding any executive office any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may revoke or alter the terms and conditions of the delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the executive Director.

### **RETIREMENT AND REMOVAL OF DIRECTORS**

#### **74 Term of office by director**

74.1 A Director shall be removed from office by a Resolution of Directors if:

- (a) he becomes prohibited by law from being a Director; or
- (b) he resigns by writing under his hand in accordance with **Article 74.2** or if he offers to resign in writing and the Directors resolve to accept such offer; or
- (c) he becomes bankrupt under the laws of any jurisdiction or compounds with his creditors; or
- (d) he is a person with mental disorder; or
- (e) he does not attend any Board meetings for a period of six consecutive months without the Board's permission; or
- (f) a notice in writing is served upon him, signed by not less than three-quarters of the Directors for the time being, to the effect that his office as Director shall on receipt of such notice be vacated (and for the avoidance of doubt, the notice referred to in this Article may be signed in any number of counterparts all of which taken together shall constitute one and the same notice)

and such removal shall have effect without prejudice to any claim he may have for damages for breach of contract.

74.2 A Director may resign his office by giving written notice of his wish to resign to the Company and the resignation shall have effect from the date the notice is received by the Directors or the Secretary or at such later time as is specified in the notice.

#### **75 Retirement by rotation**

75.1 Subject to **Article 75.2** below, at each annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not less than one third, shall retire from office provided that if there are fewer than three Directors who are subject to retirement by rotation, one shall retire from office.

75.2 If any one or more Directors:

- (a) were last appointed or reappointed three years or more prior to the meeting;

**68 Number of directors**

Unless and until otherwise determined by the Company by Resolution of Shareholders the number of Directors (other than alternate directors) shall not be subject to any maximum and must not be fewer than two.

**69 Power of the board to appoint directors**

The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board. A Director so appointed shall hold office only until the dissolution of the Annual General Meeting following next after his appointment, unless he is reappointed during the meeting. A Director so retiring shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

**70 No share qualification**

A Director shall not require a share qualification, but shall (whether he holds shares or not) be entitled to attend and speak at any General Meeting or Annual General Meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

**EXECUTIVE DIRECTORS**

**71 Appointment of executive directors**

71.1 Subject to the Law, the Board may appoint one or more of its body to hold an executive office with the Company for such term and on such other terms and conditions as (subject to the Law) the Board thinks fit. The Board may revoke or terminate an appointment as Director, without prejudice to a claim for damages for breach of the contract of service between the Director and the Company or otherwise.

71.2 Subject to the Law, the Board may enter into an agreement or arrangement with any Director for the provision of any services outside the scope of the ordinary duties of a Director. Any such agreement or arrangement may be made on such terms and conditions as (subject to the Law) the Board thinks fit and (without prejudice to any other provision of the Articles) it may remunerate any such Director for such services as it thinks fit.

**72 Termination of executive office**

The appointment of any Director to any executive office may be terminated by the Board, without prejudice to any claim he may have for damages for breach of contract. A Director appointed to any executive office shall not automatically cease to be a Director if he ceases from any cause to hold that executive office. For the avoidance of doubt, where any director is removed, any executive position held with the Company shall also be terminated.

**PROCEEDINGS AT MEETINGS**

**46 Quorum**

No business shall be transacted at any meeting of the Shareholders unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote, each being a Shareholder or a proxy for a Shareholder, shall be a quorum at any meeting including, without limitation, any adjourned meetings. The absence of a quorum does not prevent the appointment of a chairman in accordance with the Articles, which is not treated as part of the business of the meeting.

**47 Chairman**

The chairman of the Board or, in his absence, the deputy chairman shall preside at every meeting; but if there is no chairman or deputy chairman or neither is willing or able to preside or if neither is present within 5 minutes after the time fixed for the start of the meeting, the Directors present shall choose a Director or, if only one Director is present and willing to act, he shall be chairman. In default, the Shareholders (or his proxy) may be elected to be chairman of the meeting by a Procedural Resolution of the Company passed at the meeting.

**48 Quorum not present**

48.1 If within 20 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of a meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting may decide not being less than 14 or nor more than 28 days later after the time for which the original meeting was convened.

48.2 At an adjourned meeting if a quorum is not present within 20 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or if during the adjourned meeting a quorum ceases to be present the adjourned meeting shall be dissolved.

48.3 The Company shall give not less than ten clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

**49 Adjourned meeting**

49.1 The chairman of the meeting may, with the consent of the meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place or for an indefinite period. Without prejudice to any other power which he may have under the Articles or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

- (a) secure the proper and orderly conduct of the meeting; or

- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) ensure that the business of the meeting is properly dealt with.

49.2 Whenever a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice, specifying the place, date and time of the adjourned meeting shall be given as in the case of an original meeting and the general nature of the business to be transacted.

49.3 Except in the circumstances set out in **Articles** 48.3 and 49.2, no Shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

#### **50 Accommodation of Shareholders at meeting**

If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Shareholders entitled and wishing to attend, the meeting will be duly constituted and its proceedings will be valid if the chairman is satisfied that adequate facilities are available to ensure that a Shareholder who is unable to be accommodated is able:

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

#### **51 Security**

The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.

#### **52 Order of meeting**

The chairman shall take such action as he thinks fit to promote the orderly conduct of general meetings. The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, in good faith, whether any point or matter is of such a nature.

#### **64 Receipt of Appointments of proxy**

The appointment of a proxy (together with any supporting documentation required under **Article** 61) must be received at the address or one of the addresses (if any) specified for that purpose in or by the way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Office):

- (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;
- (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
- (c) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll;

and in default shall not be treated as valid.

#### **65 Sending Invitations to appoint as proxy**

Subject to the Companies Acts, the Board may, at the expense of the Company, send to all or none of the persons entitled to receive notice of and to vote at a meeting, invitations to appoint as proxy (with or without provision for their return prepaid) either in blank or nominating in the alternative any one or more of the Directors or the chairman of the meeting or any other person or persons. If sent, the form of appointment shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

#### **66 Company acting by authorised representative**

66.1 A company which is a Shareholder may, by resolution of its directors or other governing body, authorise any person or persons to act as its representatives at any meeting of the Company or at any separate meeting of the holders of a class of shares.

66.2 All references to attending and voting in person shall be construed accordingly. A Director, the Secretary or any other person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

### **APPOINTMENT OF DIRECTORS**

#### **67 Power of Company to appoint directors**

Subject to the Companies Acts and these Articles, the Company may, by Resolution of Shareholders, appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles.



## 61 Execution of proxy

The appointment of a proxy shall be in any usual form or in such other form as the Board may approve executed by the appointor or his attorney who is authorised so to execute or authenticated in accordance with **Article** 113, or if the appointor is a corporation, executed under its seal or signed by an officer of the corporation or an attorney or other person authorised so to sign or authenticate in accordance with **Article** 113. The Board may require evidence of authority of such officer or attorney or other person. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with **Article** 113 on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

## 62 Termination of proxy's authority

62.1 Neither the death or insanity of a Shareholder who has appointed a proxy, nor the revocation or termination by a Shareholder of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with **Article** 62.2.

62.2 Any such notice of death, insanity, revocation or termination must be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Office):

- (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
- (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than 1 hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or
- (c) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll.

## 63 Proxy can demand a poll

The appointment of a proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or other business which may properly come before the meeting or meetings for which it is given as the proxy thinks fit.

## 53 Amendment of resolutions

If an amendment proposed to a Substantive Resolution under consideration is in good faith ruled out of order by the chairman of the meeting, the proceedings on the Substantive Resolution are not invalidated by an error in his ruling. In the event of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## VOTING

### 54 Method of voting

At any General Meeting, any Substantive Resolution put to the vote of the meeting shall be decided on a poll and any Procedural Resolution shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by:

- (a) the chairman of the meeting; or
- (b) no fewer than two Shareholders present in person or by proxy and entitled to vote at the meeting; or
- (c) a Shareholder or Shareholders present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

### 55 Procedure on a poll

55.1 A poll required under **Article** 54 or demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or the adjourned meeting at which such poll is demanded) and place and in such manner as the chairman of the meeting directs and the result of the poll is deemed to be the resolution of the meeting at which the poll is demanded. No notice need be given of a poll not taken immediately.

55.2 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers, who need not be Shareholders, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is undertaken or demanded.

55.3 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a

show of hands, where the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made.

- 55.4 The demand for or undertaking of a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded or is being undertaken.

## 56 Validity and result of vote

Any objection raised to the qualification of any voter, or to the counting of or failure to count any vote, does not invalidate the decision of the meeting on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and only invalidates the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is final and conclusive.

On a vote on a resolution at a meeting on a show of hands, a declaration by the chairman that the resolution:

- (a) has or has not been passed; or
- (b) passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This **Article** does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

## 57 Votes of Shareholders

- 57.1 Subject to any special terms as to voting upon which any share may be issued, or may be held, and subject to these Articles, on a show of hands every Shareholder present in person or by proxy and entitled to vote shall have one vote and on a poll every Shareholder present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder.
- 57.2 If any Shareholder is a person with mental disorder or is otherwise incapacitated he may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court either personally or by proxy if such evidence as the Board may reasonably require of the authority of the person claiming to exercise the right to vote is received at the Office (or other place or electronic address specified in accordance with the Articles for the receipt of appointments of proxy) within the time limits prescribed by the Articles for the receipt of appointments of proxy for use at the meeting or adjourned meeting or poll at which such person is to vote.

- 57.3 If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share and seniority is determined by the order in which the names stand in the Share Register.

## 58 Restriction on voting rights

No Shareholder is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any meeting of the Shareholders or at any 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, unless all moneys due and payable under a promissory note or other written obligations to pay a debt in respect of the Shareholder's share or shares have been paid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of non-payment.

## 59 Voting by proxy

A Shareholder is entitled to appoint a proxy or (subject to **Article** 60) proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a Shareholder and a Shareholder may appoint one or more than one person to act as his proxy. On a poll votes may be given in person or by proxy and a Shareholder entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way. The appointment of a proxy does not prevent a Shareholder from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months following the date of execution unless terminated earlier.

## 60 Appointment of more than one proxy

If a Shareholder appoints more than one person to act as his proxy the appointment of each proxy shall specify the number of shares held by the Shareholder in respect of which the relevant proxy is entitled to exercise rights to attend and to speak and vote at a meeting of the Company. No Shareholder may appoint more than one proxy (save in the alternate) to exercise rights in respect of any one share held by that Shareholder. An appointment of a proxy that fails to specify the number of shares held by the Shareholder in respect of which a proxy is entitled to exercise rights shall be treated as invalid. When two or more valid but differing appointments of proxy are received for the same share for use at the same meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which of any of such two or more valid but differing instruments of proxy was last received, none of them shall be treated as valid in respect of that share.