

Memorandum and Articles of Association

of

TEAM plc

Company number: 129405

A public company limited by shares

Adopted by a special resolution dated 12 January 2021

Company number 129405

Companies (Jersey) Law 1991
A public company limited by shares

Memorandum of Association

of

TEAM plc

(Adopted by a special resolution passed on 12 January 2021)

1. The name of the Company is TEAM plc.
2. The Company is a public company.
3. The Company is a no par value company.
4. There is no limit to the number of shares the Company may issue.
5. The liability of each member is limited to the amount (if any) unpaid on the member's shares.

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Company number 129405

Companies (Jersey) Law 1991

A public company limited by shares

Articles of Association

of

TEAM plc

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Company number 129405

Companies (Jersey) Law 1991
Public company limited by shares

Articles of Association

of

TEAM plc

(as adopted by a special resolution passed on 12 January 2021)

A Preliminary

1. Standard Table does not apply

The articles of association constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company. The following shall be the articles of association of the Company.

2. Interpretation

2.1 Definitions

In these Articles, unless the context otherwise requires, the following definitions shall apply:

"**2006 Act**" means the UK Companies Act 2006.

"**address**" includes a number (including an identification number of a participant in an Uncertificated System) or address used for the purposes of sending or receiving documents or information by electronic means.

"**AIM**" means the AIM market of the London Stock Exchange.

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

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any of them.

"**bankrupt**" has the meaning given to it in the Interpretation (Jersey) Law 1954.

"**Board**" means the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

"**certificated**" means (in relation to a share) a share which is not an uncertificated share.

"**Chairman**" means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company.

"clear days" means, in relation to a period of any notice, the period of the specified length excluding the day:

- (a) when the notice is given or deemed to be given; and
- (b) for which it is given or on which it to take effect,

and, unless expressly provided to the contrary in these Articles, all days in a period shall be counted regardless of whether or not they are working days.

"Company" means TEAM plc (registered in Jersey with company number 129405).

"Companies Laws" means the Law, the Uncertificated Order, the Electronic Communications (Jersey) Law 2000 and every other statute, order, regulation or other subordinate legislation from time to time in force in Jersey concerning companies and affecting the Company.

"Conflicted Director" means (in relation to a Relevant Situation) any Director who is in a Relevant Situation.

"Deputy Chairman" means the deputy chairman (if any) of the Board or, where the context requires, the deputy chairman of a general meeting of the Company.

"Director" means a director for the time being of the Company.

"Disclosure Guidance and Transparency Rules" means the UK Disclosure Guidance and Transparency Rules.

"disclosure notice" means a notice given to any person whom the Company knows or has reasonable cause to believe to:

- (a) be interested in the Company's shares; or
- (b) have been interested in those shares at any time during the three years immediately preceding the date on which the disclosure notice is issued.

"DTR5" means Chapter 5 of the Disclosure Guidance and Transparency Rules.

"dividend" means a distribution or a bonus issue.

"document" means any document, whether sent or supplied in hard copy or electronic form, including, any summons, notice, order or other legal process and registers.

"elected Ordinary Shares" has the meaning set out in paragraph (h) of Article 142 (*Authority to pay scrip dividends*).

"electronic address" means any address or number used for the purposes of sending or receiving documents or information by electronic means.

"electronic form" has the meaning set out in section 1168 of the 2006 Act.

"electronic means" has the meaning set out in section 1168(4) of the 2006 Act.

"employee share scheme" means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives and their relations (as determined in accordance with such plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which employees and/or

executives and their relations may acquire and/or benefit from shares or any interest, whether directly or pursuant to any option over shares granted to them or otherwise.

"equity securities" means shares, or a right to subscribe for, or to convert securities into, shares other than bonus shares or any securities that would (apart from their renunciation or assignment of their right to allotment) be held under an employee share scheme.

"Group" means the Company and its subsidiaries from time to time, and **"Group Company"** means any member of the Group.

"hard copy form" has the meaning set out in section 1168(2) of the 2006 Act.

"holder" means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share.

"Independent Director" means (in relation to Article 120 (*Board authorisation of conflicts of interest*)) the Directors, other than the Conflicted Director and any other Director(s) interested in the Relevant Situation.

"interest" means, in relation to any shares, an interest of any kind whatsoever in relation to the shares, including:

- (a) an interest which arises as a result of entry into a contract for the purchase of the shares in question (whether for cash or any other consideration);
- (b) the interest a person has in shares of which the person is not the registered holder, but for which the person is entitled to exercise any right conferred by the holding of the shares or is entitled to control the exercise of any such right; and
- (c) the interest a person has in shares if, otherwise than by virtue of having an interest under a trust, the person has a right to:
 - (i) call for delivery of the shares to the person or as the person directs; or
 - (ii) acquire an interest in shares or is under an obligation to take an interest in shares, whether in any case the right or obligation is conditional or absolute.

For the purposes of this definition of "interest", persons having a joint interest are treated as each having that interest and a person is deemed to be entitled to exercise or control the exercise of any right conferred by the holding of shares if the person:

- (1) has a right (whether subject to conditions or not) the exercise of which would make the person so entitled; or
- (2) is under an obligation (whether so subject or not) the fulfilment of which would make the person so entitled.

"Jersey" means the Bailiwick of Jersey.

"Law" means the Companies (Jersey) Law 1991.

"London Stock Exchange" means London Stock Exchange plc.

"member" means a member of the Company or, where the context requires, a member of the Board or of any committee of the Board.

"Office" means the registered office for the time being of the Company.

"Operator" means, in relation to an Uncertificated System, the "authorised operator" (as defined in the Uncertificated Order) of that Uncertificated System.

"ordinary resolution" means a resolution passed by a simple majority of the votes cast by those members entitled to vote in respect of that resolution at a general meeting.

"Ordinary Shares" means ordinary shares of no par value in the capital of the Company.

"paid up" means paid up or credited as paid up.

"Participating Security" means a share (or class of shares) title to which is held in uncertificated form and transferred by means of an Uncertificated System in accordance with the Uncertificated Order.

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register.

"recognised investment exchange" has the meaning set out in section 285 of the UK Financial Services and Markets Act 2000.

"record date" has the meaning set out in Article 144 (*Record dates*).

"Register" means the register of members of the Company to be kept in Jersey pursuant to these Articles, the Law and the Uncertificated Order or, as the case may be, any overseas branch register kept pursuant to Article 109 (*Overseas registers*).

"Relevant Situation" means a matter or situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it).

"Remuneration Committee" means the committee of the same name (or equivalent) of the Board.

"rights issue" means an offer or issue to or in favour of holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings and holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, but the Board may make such exclusions or other arrangements as the Board considers expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter.

"Seal" means the common seal of the Company or, where the context allows, any official seal or securities kept by the Company pursuant to the Law.

"Secretary" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the Law) any joint, temporary, assistant or deputy secretary.

"sent" or **"supplied"** has the meaning set out in section 1148(2) of the 2006 Act.

"share" means a share in the capital of the Company.

"special resolution" means a resolution passed by a majority of not less than 75% of the votes cast by those members entitled to vote in respect of that resolution at a general meeting.

"**uncertificated**" means (in relation to a share) a share to which title may be transferred by means of an Uncertificated System in accordance with the Uncertificated Order.

"**Uncertificated Order**" means the Uncertificated Securities (Jersey) (Order) 1999.

"**Uncertificated System**" means any computer-based system and the procedures of its Operator which enable title to units of a security to be evidenced and transferred without a written instrument in accordance with the Uncertificated Order.

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**working day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Jersey.

"**writing**" includes any method of representing or reproducing words, symbols or other information, whether sent or supplied in hard copy or electronic form or otherwise, in a legible and visible form and "**written**" shall be construed accordingly.

2.2 **General interpretation**

Unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) words importing one gender include the other genders;
- (c) mentioning anything after **include, includes** or **including** does not limit what else might be included;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) any reference to a person includes a body corporate and an unincorporated body of persons;
- (f) any reference to a "conflict of interest" shall include a conflict of interest and duty and a conflict of duties;
- (g) any reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares is a Participating Security;
- (h) any reference to a person's "participation" in the business of any general meeting includes the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Laws or these Articles to be made available at the meeting and "participate" and "participating" shall be construed accordingly;
- (i) any reference to a "meeting" means a meeting convened and held in any manner permitted by these Articles, including a general meeting of the Company at which some or all persons entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Laws and these Articles and "attend" and "participate", "attending" and "participating" and "attendance" and "participation" shall be construed accordingly;
- (j) any reference to "electronic facilities" includes website addresses and conference call systems, or any other device, system, procedure, method or facility providing an

electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Directors pursuant to Article 48 (*Simultaneous attendance and participation by electronic facilities*);

- (k) any reference to a signature or to something being "signed" or "executed" includes a signature printed or reproduced by mechanical, electronic or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person or, in respect of communications in electronic form only, any other means of verifying the authenticity of a communication in electronic form which the Board may from time to time specify or, where no means has otherwise been specified by the Board, an electronic signature, provided that the Company has no reason to doubt the authenticity of that electronic signature;
- (l) any reference to the "allotment" of equity securities includes the grant of that right but not the allotment or issue of shares pursuant to that right;
- (m) any reference to the "liquidation" includes bankruptcy;
- (n) any reference to "£" is to British pounds sterling; and
- (o) nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that permits the simultaneous attendance and participation at a physical place anywhere in the world, and by means of electronic facility or facilities.

2.3 **Statutory definitions**

Except as otherwise provided in Article 2.1, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Laws.

2.4 **Statutory provisions**

In these Articles, a reference to any statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or re-statement of it for the time being in force or any statutes, orders, regulations or other subordinate legislation which supersede it and the same principle of construction shall be applied to any order, regulations or other subordinate legislation.

2.5 **Resolutions**

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

2.6 **Headings**

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

B Share capital

3. **Rights attaching to shares**

Subject to the Companies Laws and to any special rights attached to any existing shares, the Company may allot or issue any shares or have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Company may by special resolution determine or if no such

resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

4. **Unissued shares**

Subject to the Companies Laws, these Articles and to any relevant authority of the Company, the Board which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of, and unissued shares, or grant rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide.

5. **Authority to allot equity securities**

5.1 **Authority**

The Company may, subject to Articles 6 (*Pre-emption rights*) and 7 (*Disapplication of pre-emption rights*), from time to time pass an ordinary resolution referring to this Article and authorising the Board to exercise all the powers of the Company to allot equity securities, and:

- (a) on the passing of the resolution the Board shall be generally and unconditionally authorised to allot equity securities up to the maximum number specified in the resolution; and
- (b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years after the date on which the resolution is passed),

but any authority given under this Article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require equity securities to be allotted after it expires.

5.2 **Treasury shares**

For the purpose of these Articles, the allotment of equity securities does not include the sale of equity securities in the Company that, immediately before the sale, are held by the Company as treasury shares.

6. **Pre-emption rights**

6.1 **Pre-emption right**

- (a) Subject to Article 7 (*Disapplication of pre-emption rights*), the Company shall not allot equity securities to a person on any terms unless:
 - (i) it has made an offer to each holder of Ordinary Shares to allot to the holder on the same or more favourable terms a proportion of those equity securities that is as nearly practicable equal to the proportion of the number of Ordinary Shares held by the holder of the issued Ordinary Shares of the Company; and
 - (ii) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- (b) Equity securities that the Company has offered to allot to a holder of Ordinary Shares may be allotted to the holder, or anyone in whose favour the holder has renounced the right to allotment, without contravening paragraph (a) above.

6.2 **Procedure**

- (a) An offer made under this Article may be made in either hard copy form or electronic form.
- (b) An offer must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- (c) The period referred to in paragraph (b) above must be a period of at least 21 days beginning:
 - (i) in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied; or
 - (ii) in the case of an offer made in electronic form, with the date on which the offer is sent.

6.3 **Exceptions**

The provisions of this Article do not apply in relation to:

- (a) the allotment of:
 - (i) bonus shares;
 - (ii) equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; and
 - (iii) equity securities which would, apart from any renunciation or assignment of the right to their allotment, be held under an employee share scheme; or
- (b) the sale of equity securities in the Company which immediately before the sale are held by the Company as treasury shares.

7. **Disapplication of pre-emption rights**

Subject to the Board being generally authorised to allot equity securities in accordance with Article 5 (*Authority to allot equity securities*), the Company may from time to time resolve, by special resolution, that the Board be given power to allot equity securities wholly for cash and, on the passing of the special resolution, the Board shall have power to allot (pursuant to that authority) equity securities wholly for cash as if Article 6 (*Pre-emption rights*) did not apply to the allotment but that power shall be limited to the allotment:

- (a) of equity securities in connection with a rights issue; and
- (b) of equity securities (other than in connection with a rights issue) not exceeding the maximum number specified in the special resolution,

and, unless previously revoked, that power shall expire on the date specified in the special resolution, but that power shall allow the Company before that power expires, to make an offer or agreement which would or might require equity securities to be allotted after it expires.

8. Redeemable shares

8.1 *Power to issue redeemable shares*

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

8.2 *Terms, conditions and manner of redemption*

Subject to the Law and save as otherwise provided in these Articles, the Directors may determine the terms, conditions and manner of redemption of any redeemable shares provided they must do so before the shares are allotted.

9. Commission and brokerage

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

10. Trusts not to be recognised

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

11. Renunciation of shares

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

12. Fractions

12.1 *Power to deal with fractional entitlements*

Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to a fraction of a share, the Board may deal with the fractions as it thinks fit. Without prejudice to the generality of the foregoing, the Board may:

- (a) determine which of the shares of a holder are to be treated as giving rise to a fractional entitlement; and
- (b) decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder,

being less than £3 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company).

12.2 **Sale of fractions**

For the purposes of any sale of consolidated shares pursuant to this Article, the Board may:

- (a) in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser; or
- (b) in the case of uncertificated shares exercise any power conferred on it by Article 20.4 (*Forfeiture and sale*),

and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the fractional entitlement to which it relates.

13. **Purchase of own shares**

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

- (a) Subject to the Law and to any rights for the time being attached to any shares, the Company may enter into any contract for the purchase of any of its own shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares.
- (b) Subject to the Law, any shares to be purchased by the Company may:
 - (i) be selected in any manner whatsoever determined by the Board; and
 - (ii) held by the Company as treasury shares.

13.2 **Class rights**

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

C Variation of class rights

14. **Sanction to variation**

15. **Sanction to variation**

Subject to the Law, if the capital of the Company is divided into different classes of shares, any of the rights for the time being attached to any class of shares in issue may, whether or not the Company is being wound up, be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three quarters in number of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

16. **Class meetings**

Subject to the Companies Laws, the provisions in these Articles relating to general meetings shall apply *mutatis mutandis* to every meeting of the holders of any class of shares, save that in

the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:

- (a) subject to paragraph (d) of this Article, the quorum at every such meeting shall be not less than 2 persons present holding or representing by proxy at least one-third in number of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
- (b) every holder of shares of the class in question present in person or by proxy may demand a poll;
- (c) each such holder shall on a poll be entitled to one vote for every share of the class held by him;
- (d) if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum; and
- (e) where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

17. Deemed variation

Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed:

- (a) to be varied or abrogated by the allotment of further shares which:
 - (i) rank in priority to that class of shares for the payment of any dividend, the return of capital or any other payment; or
 - (ii) confer on the holders voting rights more favourable than those conferred by that class of shares; and
- (b) not to be varied or abrogated by:
 - (i) the creation or issue of any new shares which rank *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with, or subsequent, to the issued shares of that class of shares; or
 - (ii) the purchase or redemption by the Company of its own shares in accordance with the Law and these Articles.

D Share certificates

18. Right to certificates

18.1 Issue of certificates

- (a) On becoming the holder of any certificated share every person shall be entitled without charge to have issued within 2 months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the certificated shares of any one class registered in his name and to a separate certificate for each class of certificated shares so registered.
- (b) A certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them.

- (c) A share certificate may be issued under the Seal (by affixing the Seal to, or printing the Seal or a representation of it on, the certificate) or executed or authenticated in such manner as the Board may from time to time determine, either generally or in any particular case (which may include any signature being applied mechanically or by electronic means).

18.2 ***Distinguishing numbers***

If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

18.3 ***Issue of certificates to joint holders***

The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by 2 or more persons. Delivery of a certificate to the person first named on the Register shall be sufficient delivery to all joint holders.

18.4 ***Balancing certificates***

Where a member has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated shares.

18.5 ***Restrictions on certificates***

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

19. ***Replacement certificates***

19.1 ***Consolidation of certificates***

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

19.2 ***Splitting share certificates***

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

19.3 ***Renewal or replacement***

Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.

19.4 ***Request for replacement by joint holders***

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

20. **Uncertificated shares**

20.1 ***Participating Security***

- (a) Subject to the Companies Laws, the Board may resolve that a class of shares is to be, or is to cease to be, a Participating Security.
- (b) In relation to any share which is held in uncertificated form:
 - (i) the Company may utilise an Uncertificated System in which it is held to the fullest extent available in the exercise of any of its powers or functions under the Companies Laws or these Articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
 - (ii) no provision in these Articles shall apply to the extent it is inconsistent with:
 - (A) the holding of that share in uncertificated form or transfer of title to that share by means of an Uncertificated System;
 - (A) any other provision of the Companies Laws relating to shares held in uncertificated form; or
 - (B) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of an Uncertificated System;
 - (iii) subject to the Uncertificated Order, the Company may, by notice to the holder of that share, require the holder to change the form of such share to certificated form within such period as may be specified in the notice;
 - (iv) the Company may require that share to be converted into certificated form in accordance with the Companies Laws; and
 - (v) the Company shall not issue a certificate.
- (c) The Company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.
- (d) For the purpose of effecting any action by the Company, the Board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

20.2 ***Board regulations***

- (a) Subject to the Companies Laws, the Board may make regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):
 - (i) apply to the issue, holding or transfer of shares in uncertificated form;
 - (ii) set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or

- (iii) the Directors consider necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Order and/or the Operator's rules and practices.
- (b) Any regulations made by the Board will apply instead of any relevant provisions in these Articles which relate to the transfer, conversion and redemption of shares in uncertificated form or which are not consistent with the Uncertificated Order, in all cases to the extent (if any) stated in such regulations. If the Board makes any regulations, Article 20.3 (*Instructions via an Uncertificated System*) will continue to apply when read in conjunction with those regulations.

20.3 ***Instructions via an Uncertificated System***

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

20.4 ***Forfeiture and sale***

Where the Company is entitled (under the Companies Laws, the Operator's rules and practices, these Articles or otherwise) to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security, the Board may take such steps (subject to the Uncertificated Order and to such rules and practices) as may be required or appropriate, by instruction by means of an Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by:

- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
- (b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
- (c) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;
- (d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- (e) otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including by entering the name of a transferee into the Register as the next holder of such shares); and/or
- (f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

E Lien on shares

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

The Company shall have a first and paramount lien on every share (which is not a fully paid share) for all amounts payable (whether or not due) in respect that share. The lien shall extend to all distributions and other moneys from time to time declared or payable in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Unless

otherwise determined by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

22. **Enforcement of lien by sale**

22.1 **Power of sale**

The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until:

- (a) such time as the moneys in respect of which such lien exists or some part of them are or is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged; and
- (b) a demand and notice in writing stating the amount due or specifying the liability and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.

22.2 **Title**

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

22.3 **Transfer**

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

23. **Application of proceeds of sale**

The net proceeds of any sale of shares subject to any lien after payment of the costs shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall be paid to the former shareholder or to any other person who would otherwise be automatically entitled to the shares by law. In the case of certificated shares such payment shall only be made on surrender to the Company for cancellation of the certificate for the shares sold. In any event, the Company's lien shall also apply to any money left over to cover any money still due to the Company which is not yet payable.

F Calls on shares

24. Calls

24.1 Power to make calls

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares and not payable on a date fixed by or in accordance with the terms of issue. No call on any share shall be payable within one month from the date fixed for the payment of the last preceding call.

24.2 Procedure

- (a) Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice.
- (b) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- (c) A call may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or part as regards all or any such members as the Board may determine.
- (d) A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- (e) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of them.

25. Interest on calls

25.1 Costs, charges and interest

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay:

- (a) all reasonable costs, charges and expenses that the Company may have incurred by reason of such non-payment; and
- (b) interest on the unpaid amount from the day appointed for payment to the time of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is so fixed, at such rate, not exceeding 15% per annum, as the Board shall determine and specify in the notice of the call.

25.2 Waiver

The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

26. Rights of member when call unpaid

Subject to the Companies Laws, no member shall be entitled to:

- (a) receive any dividend;
- (b) be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be counted in a quorum; or

(c) exercise any other privilege as a member,

unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and any reasonable costs, charges and expenses.

27. Sums due on allotment treated as calls

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

28. Power to differentiate

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

29. Payment in advance of calls

29.1 *Payment in advance*

(a) The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish only to that extent the liability on the shares on which it is made.

(b) The Board may at any time repay the amount so advanced on giving to such member not less than 14 clear days' notice in writing of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

(c) No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable.

29.2 *Interest*

The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding 15% per annum as the Board may decide until and to the extent that it would, but for the advance, become payable.

G Forfeiture of shares

30. Notice if call not paid

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

31. **Forfeiture for non-compliance**

If the notice referred to in Article 30 (*Notice if call not paid*) is not complied with, any share in respect of which it was given may, at any time after the date appointed for payment pursuant to the notice, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, and shall be deemed to occur at the time of the passing of the said resolution of the Board.

32. **Notice after forfeiture**

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

33. **Forfeiture may be annulled**

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

34. **Surrender**

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

35. **Disposal of forfeited shares**

35.1 ***Disposal***

- (a) Every share which is forfeited or surrendered shall become the property of the Company and (subject to the Law) may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture or surrendered its holder or entitled to it or to any other person on such terms and in such manner as the Board shall determine.
- (b) The Board may, for the purposes of the disposal in the case of certificated shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of certificated shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of or the person entitled by transmission to the share.
- (c) In the case of uncertificated shares the Board may exercise any power conferred on it by Article 20.4 (*Forfeiture and sale*) to effect a transfer of the shares.
- (d) The Company may, if the Board considers it just and equitable to do so, receive the consideration (if any) given for the share on its disposal.

36. **Effect of forfeiture**

A member whose shares have been forfeited or surrendered shall:

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

37. **Extinction of claims**

The forfeiture or surrender of a share shall include all dividends and other payments or distributions declared in respect of the shares and not paid or distributed before forfeiture or surrender.

38. **Evidence of forfeiture**

38.1 ***Evidence***

- (a) A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered in pursuance of these Articles and stating the date on which it was forfeited shall as against all persons claiming to be entitled to the share adversely to its forfeiture, be conclusive evidence of the facts stated in it.
- (b) The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share delivered to the person to whom it is sold or disposed, shall (subject if necessary to the execution of an instrument of transfer), constitute a good title to the share.
- (c) Subject to the execution of any necessary transfer in the case of a certificated share, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition.

38.2 ***Title unaffected***

The person to whom a forfeited or surrendered share has been sold or disposed shall not be bound to see to the application of the purchase money or other consideration (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

H Transfer of shares

39. Form of transfer

39.1 Form

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

39.2 Passing of title

The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

40. Right to refuse registration

40.1 Registration of certificated share transfer

- (a) The Board may in its absolute discretion refuse to register any transfer of a certificated share unless it is:
 - (i) in respect of a share which is fully paid up;
 - (ii) in respect of a share on which the Company does not have a lien;
 - (iii) in respect of only one class of shares; and
 - (iv) in favour of a single transferee or not more than four joint transferees.
- (b) The Board may also exercise its discretion to refuse to register any transfer of a certificated share unless it is:
 - (i) delivered for registration to the Office or such other place as the Board may from time to time specify for this purpose; and
 - (ii) accompanied by the certificate for the shares to which it relates (unless a certificate has not been issued) and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- (c) The Board may not exercise its discretion under this Article to refuse to register any transfer of a certificated share in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

40.2 Registration of an uncertificated share transfer

- (a) The Board shall register a transfer of title to any uncertificated share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Order.

- (b) Subject to any applicable requirements of any recognised investment exchange to which the shares of the Company are admitted (or to any other stock exchange on which the Company's shares are normally traded)) and to the rules of the Operator of an Uncertificated System, the Board may refuse to register any such transfer or renunciation which is in favour of more than 4 persons jointly or in any other circumstance permitted by the Uncertificated Order.

40.3 Transfers to minors, bankrupts or persons with a mental disorder

No transfer of any share shall be made to:

- (a) a minor;
- (b) a bankrupt; or
- (c) any person who is, or may be, suffering from mental disorder or incapacity and either:
 - (i) has been admitted to hospital in pursuance of an application for admission for treatment under any applicable statute relating to mental health; or
 - (ii) an order has been made by any court having jurisdiction in matters concerning mental disorder or incapacity for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs,

and the Board shall refuse to register the purported transfer of a share to any such person.

41. Notice of and reasons for refusal

If the Board refuses to register a transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the Company or Operator instruction was received, send notice of the refusal to the transferee together with its reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

42. No fees on registration

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

I Transmission of shares

43. On death

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

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

44.1 ***Elections***

- (a) Any person entitled to a share by transmission, may, on such evidence as to his title being produced as the Board may reasonably require, elect either to become registered as a member or to have some person nominated by him registered as a member.
- (b) If he elects to become registered himself he shall give written notice signed by him to the Company to that effect.
- (c) If he elects to have some other person registered he shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person.

44.2 ***Application of Articles***

All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were an instrument of transfer executed or instructions given by the member and his death, bankruptcy or other event had not occurred and any notice or transfer were executed by such member.

44.3 ***Registration***

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within 2 months after proof, cause the entitlement of that person to be noted in the Register.

45. **Rights on transmission**

45.1 ***Registration***

- (a) Where a person is entitled to a share by transmission, the rights of the holder in relation to such share shall cease.
- (b) A person entitled to a share by transmission:
 - (i) may receive and give a good discharge for any dividends and other moneys payable in respect of the share; and
 - (ii) shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not before he is registered as the holder of the share, be entitled to attend or vote at any meeting of the Company (or at any separate meeting of the holders of any class of shares of the Company).

45.2 ***Notice requiring registration***

The Board may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

J General meetings

46. Annual general meetings

Subject to the Companies Laws, annual general meetings shall be held at such time and place as the Board may determine. The Board shall determine in relation to each annual general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the annual general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place anywhere in the world determined by it, and by means of electronic facility or facilities determined by it.

47. Convening of general meetings

The Board may convene a general meeting whenever it thinks fit. A general meeting shall also be convened by the Board on a members' requisition in accordance with the Companies Laws or, in default, may be convened by the members requisitioning such meeting in accordance with the Companies Laws. At any general meeting convened no business shall be transacted except that proposed by the Board or by the members (as the case may be). The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place anywhere in the world determined by it, and by means of electronic facility or facilities determined by it.

48. Simultaneous attendance and participation by electronic facilities

The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of an electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a meeting. The members present personally or by proxy by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the meeting in question. That meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons present at the meeting.

The right of a member to participate in the business of any general meeting by the means of electronic facility or facilities shall include the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Companies Laws or these Articles to be made available at the meeting.

49. Notice of general meetings

49.1 Length of notice

Any general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days.

49.2 **Short notice**

Subject to the Companies Laws, and notwithstanding that it is convened by shorter notice than that specified in Article 49.1 (*Length of notice*), a general meeting shall be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% of the total voting rights of the members who have that right (excluding any shares in the Company held as treasury shares).

49.3 **Form and content of notice**

Every notice convening a general meeting shall specify:

- (a) whether the meeting shall be a physical only meeting, a simultaneous physical and electronic meeting or an electronic meeting only;
- (b) the place, the date and the time of the meeting and, if applicable, the time, date and electronic facility for the meeting, which electronic facility may vary from time to time and from meeting to meeting as the Board, in its sole discretion sees fit;
- (c) the general nature of the business to be dealt with at the meeting;
- (d) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution;
- (e) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy; and
- (f) in the case of notice convening an annual general meeting only, the notice shall specify that the meeting will be an annual general meeting.

49.4 **Manner in which notice to be given**

Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by means of a website,

or partly by one such means and partly by another and the relevant provisions of these Articles shall apply accordingly.

49.5 ***Sending documents relating to meetings in electronic form***

Subject to any conditions or limitations specified in the notice, where the Company has given an electronic address in a notice calling a meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address.

49.6 ***Publication of notice of meeting on website***

If the Company gives notice of a meeting by means of a website in accordance with these Articles, it shall notify each member of the presence of the notice on the website and such notification shall (in addition to any other notification requirements of these Articles regarding communication by means of a website):

- (a) state that it concerns a notice of a company meeting;
- (b) specify the place, the date and the time of the meeting and, if applicable, the time, date and electronic facility for the meeting, which electronic facility may vary from time to time and from meeting to meeting as the Board, in its sole discretion sees fit; and
- (c) state whether the meeting will be an annual general meeting,

and (subject to these Articles) the notice of the meeting shall be available on the website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting.

49.7 ***Entitlement to receive notice***

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

50. ***Accidental failure to give notice of resolution or meeting***

The accidental failure to give notice of a general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

K Proceedings at general meetings

51. ***Quorum***

No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the meeting. Subject to the provisions of Article 16 (*Class meetings*) and Article 52 (*If quorum not present*), two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member, shall be a quorum.

52. **If quorum not present**

52.1 ***Meeting***

If within 15 minutes (or such longer period not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting:

- (a) if convened on the requisition of members, shall be dissolved; and
- (b) (subject to the Companies Laws) in any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than 7 nor more than 28 days after it.

52.2 ***Adjourned meeting***

If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, one member present in person or by proxy shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

53. **Security and meeting place arrangements**

53.1 ***Searches***

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

53.2 ***Inadequate meeting place***

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

53.3 ***Electronic security***

If a meeting is held simultaneously by means of electronic facility or facilities, the Board (and, at a general meeting, the Chairman) may make any arrangement and impose any requirement or restriction that is:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (b) proportionate to the achievement of those objectives.

54. **Chairman**

The Chairman of the Board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall, if present and willing to act, preside as Chairman at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting or, if no Director is present within 15 minutes of the time appointed for holding the meeting, a member may be elected to be the Chairman of such meeting by ordinary resolution of the Company passed at the meeting.

55. **Director may attend and speak**

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

56. **Resolutions and amendments**

56.1 ***Resolutions to be considered***

Subject to the Companies Laws, a resolution may only be put to a vote at a general meeting if the Chairman of the meeting (in his absolute discretion) decides that the resolution is properly within the scope of the meeting.

56.2 ***Amendment to resolutions***

- (a) In the case of a resolution to be proposed as a special resolution, no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.
- (b) In the case of a resolution to be proposed as an ordinary resolution no amendment may be made, at or before the time at which the resolution is put to the vote, unless:
 - (i) in the case of an amendment to the form of the resolution as set out in the notice of meeting, notice of the intention to move the amendment is received at the Office no later than 48 hours before the time fixed for the holding of the relevant meeting; or
 - (ii) in any case, the Chairman of the meeting (in his absolute discretion) otherwise decides that the amendment or amended resolution may properly be put to the vote.
- (c) The giving of notice under paragraph (b) above shall not prejudice the power of the Chairman of the meeting to rule the amendment out of order.

56.3 ***Chairman's ruling***

If the Chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the Chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

57. Power to adjourn

57.1 *Adjournment with consent or by direction*

Subject to the provisions of Article 58 (*Notice of adjourned meeting*) and Article 59 (*Business of adjourned meeting*), the Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place and with such other means of attendance and participation as he shall determine (including any electronic facility).

57.2 *Chairman's general power*

Without prejudice to any other power which he may have under these Articles or customary law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of or if the electronic facility by which members are enabled to attend and participate in the general meeting has become inadequate for the purposes referred to in Article 48 (*Simultaneous attendance and participation by electronic facilities*).

58. Notice of adjourned meeting

Where a meeting is adjourned for 14 days or more the Board shall fix the date, time and place for the adjourned meeting (and the means of attendance and participation) and at least 7 clear days' notice, specifying the place, the date and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting, but otherwise, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

59. Business of adjourned meeting

No business shall be dealt with at any adjourned meeting, the general nature of which was not stated in the notice of the original meeting.

L Voting

60. Method of voting

60.1 *Method of voting*

Subject to this Article, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the Companies Laws and the provisions of Article 16 (*Class meetings*), a poll may be demanded by:

- (a) the Chairman of the meeting;
- (b) not less than 5 members present in person or by proxy having the right to vote on the resolution;
- (c) a member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or

- (d) a member or members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares),

and a demand for a poll by a person as proxy for a member counts:

- (i) for the purposes of paragraph (b) above, as a demand by the member;
- (ii) for the purposes of paragraph (c) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise; and
- (iii) for the purposes of paragraph (d) above, as a demand by a member holding the shares to which those rights are attached.

60.2 ***Meetings held by electronic facility***

All resolutions put to the members at any general meeting which is held in whole or part by means of an electronic facility or facilities shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting.

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

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

62. **Objection to error in voting**

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

63. **Procedure on a poll**

63.1 ***Timing of poll***

- (a) Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith.
- (b) A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (either forthwith or not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded) and at such place, in each case, as the Chairman shall direct.
- (c) The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

- (d) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- (e) The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63.2 ***Continuance of the meeting***

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

63.3 ***Withdrawal of demand for a poll***

The demand for a poll may before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made. If a demand is withdrawn, the persons entitled in accordance with Article 60 (*Method of voting*) may demand a poll.

63.4 ***Voting on a poll***

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

63.5 ***Independent report on poll***

- (a) The members of the Company may require the Board to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.
- (b) The Board is required to obtain an independent report if it receives requests to do so from:
 - (i) members representing not less than five per cent of the total voting rights of all the members who have a right to vote on the matter to which the poll relates (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (ii) not less than 100 members who have a right to vote on the matter to which the poll relates and hold shares in the Company on which there has been paid up an average sum, per member, of not less than £100.
- (c) Where the requests relate to more than one poll, paragraph (b) above must be satisfied in relation to each of them. A request under paragraph (b) above:
 - (i) may be in hard copy form or by way of electronic communication;
 - (ii) must identify the poll or polls to which it relates;
 - (iii) must be authenticated by the person or persons making it; and
 - (iv) must be received by the Company not later than one week after the date on which the poll is taken.
- (d) Where the Board is required to obtain an independent report on a poll or polls under paragraph (b) above, the Board must appoint an independent assessor to prepare a

report for the Company on that poll or polls. The appointment of the independent assessor must be made within one week after the requirement to obtain the report has arisen. The independent assessor appointed by the Board in accordance with this paragraph (d) must not have another role in relation to any poll on which he is to report (including, in particular, a role in connection with collecting or counting votes or with the appointment of proxies) and must otherwise be independent in relation to the poll, as determined by the Board.

- (e) The report of the independent assessor appointed under paragraph (d) above must state the name of the independent assessor and his opinion (including his reasons) whether:
 - (i) the procedures adopted in connection with the poll or polls were adequate;
 - (ii) the votes cast (including proxy votes) were fairly and accurately recorded and counted;
 - (iii) the validity of members' appointments of proxies was fairly assessed; and
 - (iv) whether the relevant requirements of these Articles and the Companies Laws were complied with.
- (f) Where an independent assessor has been appointed to report on a poll in accordance with this Article, he is entitled to:
 - (i) attend the meeting at which the poll may be taken and any subsequent proceedings in connection with the poll;
 - (ii) be provided by the Company with a copy of the notice of the relevant meeting and any other communication provided by the Company in connection with the meeting to persons who have a right to vote on the matter to which the poll relates; and
 - (iii) have access to the Company's records relating to any poll on which he is to report and the meeting at which the poll or polls may be, or were, taken, and to require anyone who at any material time was a director, secretary, employee, member or agent of the Company, to provide him with information or explanations for the purpose of preparing his report.
- (g) Where an independent assessor has been appointed to report on a poll in accordance with this Article, the Company must ensure that the following information is made available on a website:
 - (i) the fact of the independent assessor's appointment;
 - (ii) his identity;
 - (iii) the text of the resolution or, as the case may be, a description of the subject matter of the poll to which his appointment relates; and
 - (iv) a copy of the independent assessor's report prepared in accordance with paragraph (e) above.

64. **Votes of members**

64.1 **Number of votes**

Subject to these Articles and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting:

- (a) on a vote on a resolution on a show of hands, each member present in person shall have one vote;
- (b) on a vote on a resolution on a show of hands every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, provided that on a vote on a resolution on a show of hands, a proxy has one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; and
- (c) on a poll:
 - (i) every member present in person or by proxy shall have one vote for each share of which he is the holder; and
 - (ii) all or any of the voting rights of a member may be exercised by one or more duly appointed proxies, provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

64.2 **Discretionary votes where proxy appointed by more than one member**

On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

64.3 **Joint holders**

In the case of joint holders of shares in the Company, only the vote of the senior holder who votes (and any proxies duly authorised by him) may be counted by the Company. For this purpose the senior holder of a share shall be determined by the order in which the names of the joint holders stand in the Register.

64.4 **Voting rights of members with mental incapacity**

- (a) Where any person (by whatever name called) has been appointed by any court claiming jurisdiction to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder or incapacity, the Board may in its absolute discretion subject to production of such evidence of the appointment as the Board may require, permit such person authorised by a court or official, to vote (whether on a show of hands or on a poll) in person or by proxy on behalf of such member at any general meeting.

- (b) Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be sent or supplied (in any form and manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles) at the Office or at such other address (including electronic address) as has been appointed for the sending or supplying of appointments of proxy, to be received no later than the time specified for the receipt of an appointment of proxy set out in Article 69 (*Deposit of proxy*) and, in default, the right to vote shall not be exercisable.

65. **No casting vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall not be entitled to a second or casting vote in addition to any other vote that he may have.

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

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

67. **Proxies - general**

67.1 ***Any person may be appointed as proxy***

Any person (whether a member of the Company or not) may be appointed to act as a proxy to attend, speak and vote on behalf of a member. Deposit of an instrument of proxy shall not preclude a member from attending, speaking and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.

67.2 ***Proxy to vote in accordance with instructions***

Subject to the Companies Laws, a proxy shall vote in accordance with any instructions given by the member by whom the proxy is appointed. The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

68. **Form of proxy**

Subject to Article 70 (*Electronic means of depositing proxies etc.*), the appointment of a proxy shall:

- (a) be in writing signed under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a body corporate under its common seal or under the hand of a duly authorised person or attorney) and shall be in any common form or in such other form as the Board may, subject to the Companies Laws, approve;
- (b) be deemed (subject to any contrary direction contained in it) to confer authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;
- (c) be deemed (subject to any contrary direction contained in the same) to confer the right to speak at the meeting to which it relates (including any adjournment of it);

- (d) unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (e) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

69. **Deposit of proxy**

69.1 ***Deposit***

Subject to Article 70 (*Electronic means of depositing proxies etc.*), the appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified in a way approved by the Board, shall:

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the Office or such other address (including an electronic address) as is specified in:
 - (i) the notice convening the meeting;
 - (ii) any instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) any invitation to appoint a proxy issued by the Company in relation to the meeting,

to be received at such address not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

- (b) in the case of a poll taken more than 48 hours after it is demanded, be sent or supplied as mentioned above, after the poll has been demanded, to be received not less than 24 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be sent and supplied as mentioned above, to be received not later than the time at which the poll is demanded,

and an appointment of a proxy not so sent or supplied or delivered or received shall be invalid.

69.2 ***Maximum duration***

No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

70. **Electronic means of depositing proxies etc.**

70.1 ***Acceptance***

Subject to the Companies Laws, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit without prejudice to the generality of the foregoing, the appointment of a proxy received by electronic means shall not be subject to the requirements of paragraph (a) of Article 68 (*Form of Proxy*).

70.2 ***Electronic address***

Subject to the Companies Laws, where the Company has given an electronic address to which instruments of proxy are to be for sent or supplied in relation to a meeting, any document or information relating to proxies for that meeting (including the appointment of a proxy in relation to the meeting, any document necessary to show the validity of, of otherwise relating to, the appointment of a proxy or notice of termination of the authority of a proxy) may be sent by electronic means to that address (subject to any conditions or limitations contained in the notice relating to the meeting).

71. **More than one proxy may be appointed**

71.1 ***Appointment***

A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

71.2 ***Differing appointments***

- (a) When 2 or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share.
- (b) If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

72. **Board may supply proxy cards**

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

73. **Revocation of proxy**

73.1 ***Notice affecting validity***

The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy;
- (b) anything done by a proxy acting as duly appointed Chairman; or
- (c) any determination of whether a proxy counts in a quorum at a meeting,

shall not be affected by:

- (d) the death or mental disorder or incapacity of the principal;
- (e) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was executed; or
- (f) the transfer of the share in respect of which the appointment of the proxy is given,

unless notice in writing of that circumstance shall have been received in accordance with this Article.

73.2 Place and time for receipt

Notice of any circumstance to which this Article applies must be received by the Company or any other person specified by the Company for this purpose at the Office or at such other address (including electronic address) as has been specified by the Company for sending or supplying appointments of proxy:

- (a) at least 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the commencement of the meeting or adjourned meeting;
- (b) in the case of a poll to be taken more than 48 hours after it was demanded, at least 24 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for the taking of the poll at which the instrument of proxy is used; or
- (c) in the case of a poll to be taken not more than 48 hours after it was demanded, the time at which it was demanded.

74. Corporate representative(s)

74.1 Appointment

- (a) A body corporate (whether or not a company within the meaning of the Companies Laws) which is a member may, by resolution of its directors or other governing body, authorise such person or person(s) as it thinks fit to act as its representative (or as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.
- (b) The body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person (or persons) so authorised is (or are) present at it and all references to attendance and voting in person shall be construed accordingly.

74.2 Voting

- (a) The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a corporate representative are done so in accordance with any such instructions given by the member by whom such corporate representative is appointed.
- (b) In the event that a vote cast by such corporate representative is not done so in accordance with the instructions of the member by whom such corporate representative is appointed, such vote shall not be deemed to be invalid.

M Disclosure of interests in shares

75. Disclosure of interests in shares

75.1 Giving a disclosure notice

- (a) The Company may give a disclosure notice to any person whom the Company knows or has reasonable cause to believe to:
 - (i) be interested in the Company's shares; or

- (ii) have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.
- (b) A disclosure notice may require the person to whom it is addressed:
 - (i) to confirm that fact or (as the case may be) to state whether or not the person holds, or has during that time held, any such interest; and
 - (ii) if the person holds, or has during that time held, any such interest, to give such further information as may be required in accordance with the following provisions of this Article.
- (c) A disclosure notice may require the person to whom it is addressed to give particulars of the person's own present or past interest in the Company's shares held by the person at any time during the three year period mentioned in paragraph (a) above.
- (d) A disclosure notice may require the person to whom it is addressed, where:
 - (i) the person's interest is a present interest and another interest in the shares subsists; or
 - (ii) another interest in the shares subsisted during that three year period at a time when the person's interest subsisted,

to give, so far as lies within the person's knowledge, such particulars with respect to that other interest as may be required by the disclosure notice.
- (e) The particulars referred to in paragraph (d) above include:
 - (i) the identity of persons interested in the shares in question; and
 - (ii) whether persons interested in the same shares are or were parties to:
 - (A) an agreement to acquire interests in a particular company; or
 - (B) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.
- (f) A disclosure notice may require the person to whom it is addressed, where the person's interest is a past interest, to give (so far as lies within the person's knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

75.2 ***Providing information required***

The information required by a disclosure notice must be provided within such reasonable time as may be specified in the disclosure notice.

75.3 ***Notice to holder***

If a disclosure notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder of the relevant share, but the accidental omission to do so or the non-receipt of the copy by the holder of the relevant share shall not prejudice the operation of the following provisions of this Article 75.

75.4 **Restrictions on default shares**

- (a) If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a "**default share**"), has been in default for the relevant period in supplying to the Company the information required by the disclosure notice, the restrictions referred to below shall apply. Those restrictions shall continue until:
- (i) the date seven days after the date on which the Board is satisfied that the default is remedied;
 - (ii) the Company is notified that the default shares are the subject of an exempt transfer; or
 - (iii) the Board decides to waive those restrictions, in whole or in part.
- (b) The restrictions referred to in paragraph (a) above are as follows:
- (i) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
 - (ii) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:
 - (A) to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company;
 - (B) to receive any payment by way of dividend and no share shall be allotted in lieu of payment of a dividend; or
 - (C) (subject to the Companies Laws) to transfer or agree to transfer any of those shares or any rights in them.
- (c) The restrictions in paragraph (b) above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over the default shares to sell or agree to sell the default shares under an exempt transfer.
- (d) A disclosure notice shall cease to have effect in relation to any shares transferred by the holder of such shares in accordance with the provisions in paragraph (b)(ii)(C) above.
- (e) If any dividend or other distribution is withheld under paragraph (b)(ii)(B) above, the member shall be entitled to receive it as soon as practicable after the restrictions contained in paragraph (b)(ii)(B) cease to apply.
- (f) If, while any of the restrictions referred to above apply to a share, another share is allotted in right of it (or in right of any share to which this paragraph applies), the same restrictions shall apply to that other share as if it were a default share. For this

purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside Jersey or the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

75.5 **Definitions**

For the purposes of this Article 75:

- (a) an "**exempt transfer**" in relation to any share is a transfer pursuant to:
 - (i) a sale of the share on a recognised investment exchange on which shares of that class are listed or normally traded;
 - (ii) a sale of the whole beneficial interest in the share to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or
 - (iii) an acceptance of a takeover offer;
- (b) the "**relevant period**" shall be:
 - (i) in the case of paragraph (b)(i) of Article 75.4 (*Restrictions on default shares*), 28 days; and
 - (ii) in a of paragraph (b)(ii) of Article 75.4 (*Restrictions on default shares*), 14 days after the date of service of the disclosure notice;
- (c) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the disclosure notice is given;
- (d) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a disclosure notice and either:
 - (i) the member has named the person as being interested in the share; or
 - (ii) (after taking into account any response to any disclosure notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share; and
- (e) reference to a person being in default as regards supplying the information required by a disclosure notice includes the person having:
 - (i) failed or refused to give all or any part of it; and
 - (ii) given information which the person knows to be false in a material particular or having recklessly given information which is false in a material particular.

76. Disclosures pursuant to the Disclosure Guidance and Transparency Rules

76.1 *Application of DTR5*

- (a) Without limiting Article 75 (*Disclosure of interests in shares*), each holder of shares shall be under an obligation to make notifications in accordance with the provisions of this Article.
- (b) If at any time the Company shall have a class of shares admitted to trading on the Official List of the UK Financial Conduct Authority or on AIM, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles, and accordingly, the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each holder of shares.
- (c) For the purposes of incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each holder of shares, the Company shall (for the purposes of this Article only) be deemed to be an "issuer" (as defined in DTR5) and not a "non-UK issuer" (as defined in DTR5).
- (d) For the purposes of this Article only, where a term is:
 - (i) defined in DTR5 it shall have meaning given in DTR5; and
 - (ii) not defined in DTR5, it shall have the meaning given in the glossary to the UK Financial Conduct Authority's Handbook and be read as the definition applicable to DTR5.

76.2 *Restrictions for non-compliance*

- (a) If the Company determines that a holder of shares (a "**Restricted Shareholder**") has not complied with the provisions of DTR5 with respect to some or all of the shares held by the holder (the "**Restricted Shares**"), the Company shall have the right by delivery of notice to the Restricted Shareholder (a "**Restriction Notice**") to:
 - (i) suspend the right of the Restricted Shareholder to vote the Restricted Shares in person or by proxy at any meeting of the Company;
 - (ii) withhold, without any obligation to pay any interest, any dividend or other amount payable with respect to the Restricted Shares with such amount to be payable only after the Restriction Notice ceases to have effect with respect to the Restricted Shares;
 - (iii) render ineffective any election to receive shares of the Company instead of cash in respect of all or any part of any dividend or other distribution; and/or
 - (iv) (subject to the Companies Laws) prohibit the transfer of any shares held by the Restricted Shareholder except with the consent of the Company or if the Restricted Shareholder can provide satisfactory evidence to the Company to the effect that, after due inquiry, the Restricted Shareholder has determined that the shares to be transferred are not Restricted Shares.
- (b) Any suspension of voting rights under paragraph (a) above shall have effect from the date on which the Restriction Notice is delivered by the Company to the Restricted Shareholder until a date that is not more than seven days after the Company has determined (in its sole discretion) that the Restricted Shareholder has cured the non-compliance with the provisions of DTR5.

- (c) The Company may at any time by subsequent written notice cancel or suspend the operation of a Restriction Notice.

N Untraced members

77. Power of sale

77.1 *Untraceable members*

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

- (a) during a period of 12 years at least two cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with these Articles;
- (b) during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;
- (c) on or after the expiry of that period of 12 years the Company has published advertisements in a national newspaper published in Jersey and the United Kingdom and in a newspaper circulating in the area in which the last known address of the member or person entitled by transmission to the share or the address at which notices may be given in accordance with these Articles is located, in each case giving notice of its intention to sell the share; and
- (d) during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

77.2 *Additional shares*

The Company's power of sale shall extend to any additional share which, on or before the date of publication of the first of any advertisement pursuant to Article 77.1 (*Untraceable members*), is issued in right of a share to which that Article applies (or in right of any share to which this paragraph applies) if the conditions set out in that Article are satisfied in relation to the further share (but as if the references to a period of 12 years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to in that Article).

77.3 *Sale of shares*

- (a) To give effect to any sale of shares pursuant to this Article 77 the Board may:
 - (i) in the case of certificated shares, authorise some person to execute an instrument of transfer for the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee; and
 - (ii) in the case of uncertificated shares, exercise any power conferred on it by Article 20.4 (*Forfeiture and sale*) to effect a transfer of the shares.

- (b) The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer.
- (c) Any instrument of transfer or exercise shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

78. Application of proceeds of sale

The net proceeds of sale shall be forfeited and shall belong to the Company and the Company will not be liable in any respect to the person who would have been entitled to the shares by law for the proceeds of sale. The Company may use the proceeds for any purpose as the Board may from time to time decide.

O Appointment, retirement and removal of Directors

79. Number of Directors

Unless and until otherwise determined by the Company by ordinary resolution the number of Directors (other than any alternate Directors) shall be not less than three.

80. Power of Company to appoint Directors

Subject to these Articles, the Company may by ordinary resolution elect a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board.

81. Eligibility of new Directors

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

- (a) he is recommended by the Board; or
- (b) not less than seven nor more than 35 clear days before the date appointed for the meeting notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would if he were so appointed or re-appointed be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or re-appointed is lodged at the Office.

82. Power of Board to appoint Directors

The Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board. Any Director so appointed shall, in accordance with Article 86 (*Retirement by rotation*), hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not re-appointed at such annual general meeting, he shall vacate office at that meeting in accordance with provisions on the timing of retirement set out in Article 88 (*Timing of retirement*).

83. Share qualification

A Director (including an alternate Director) shall not be required to hold any shares of the Company.

84. **No maximum age limit**

No maximum age limit shall apply to the appointment or election of any Director.

85. **Resolution for election**

A resolution for the election two or more persons as Directors by a single resolution shall not be moved unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against. Any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person's election or for nominating a person for election as a Director shall be treated as a resolution for his appointment.

86. **Retirement by rotation**

At every annual general meeting of the Company, any Director:

- (a) who was appointed by the Board since the last annual general meeting;
- (b) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
- (c) (other than the Chairman or a Director holding executive office) who has held office with the Company for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer himself for re-election by the members.

87. **Re-election**

- (a) A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-elected.
- (b) If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy created by his retirement, the retiring Director shall be deemed to have been re-appointed unless:
 - (i) at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and lost;
 - (ii) the retiring Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (iii) a resolution to re-elect the Director is void by virtue of Article 85 (*Resolution for election*).

88. **Timing of retirement**

- (a) The retirement of any Director retiring at an annual general meeting in accordance with these Articles shall not have effect until the conclusion of the meeting except where a resolution:
 - (i) is passed to elect some other person in the place of the retiring Director; or
 - (ii) for his re-election is put to the meeting and lost,in which case the retirement shall take effect at the time of:

- (iii) election of his replacement; or
 - (iv) the losing of that resolution as the case may be.
- (b) A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

89. Removal by ordinary resolution

The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company.

90. Vacation of office by Director

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

- (a) he resigns his office in writing by:
 - (i) sending notice to the Office (or any address specified by the Company for the purposes of communication by electronic means); or
 - (ii) tendering notice at a Board meeting,

in which event he shall vacate his office on receipt of the notice by the Company or at any later time as is specified in the notice;
- (b) he ceases to be a Director by virtue of any provision of the Companies Laws;
- (c) he is removed from office pursuant to these Articles;
- (d) he becomes prohibited or disqualified by law from being a Director;
- (e) he becomes bankrupt or makes any arrangement on account of bankruptcy or compounds with his creditors;
- (f) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- (g) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (h) he shall be absent, without the permission of the Board from Board meetings for 6 consecutive months (whether or not an alternate Director appointed by him attends) and the Board resolves that his office be vacated;
- (i) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors (or at any address specified by Director for the purposes of communication by electronic means) and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);
- (j) he is convicted of an indictable offence and the Board shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company;

- (k) the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of an investigation by the Jersey Financial Services Commission or the States of Jersey Police (or any successor body or body equivalent in any foreign jurisdiction or any other applicable regulatory authority) and the Board shall resolve that it is undesirable that he remains a Director; or
- (l) notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract.

91. **Resolution as to vacancy conclusive**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 90 (*Vacation of office by Director*) shall be conclusive as to the fact and grounds of vacation stated in the resolution.

P Alternate Directors

92. **Appointment**

92.1 ***Identity of appointee***

Each Director (other than an alternate Director) may appoint or remove another Director or any other person who is willing to act as his alternate. The appointment of any person who is not already a Director is subject to the approval of the Board.

92.2 ***Method of appointment and removal***

- (a) Every appointment or removal of an alternate Director shall be made by giving the Company notice in writing.
- (b) No notice of appointment or removal of an alternate Director shall be effective unless:
 - (i) in the case of an appointment:
 - (A) the Board has approved the appointment if the person is not already a Director; and
 - (B) the Company has received consent to act as a Director from the person at the Office (or any address specified by the Company for the purposes of communication by electronic means); and
 - (ii) in the case of a removal, the Company has received notice of removal at the Office (or any address specified by the Company for the purposes of communication by electronic means).

93. **Authority and status**

93.1 ***Meetings***

- (a) An alternate Director shall be entitled:
 - (i) to receive notice of all Board meetings and all meetings of committees of which his appointor is a member;
 - (ii) to attend and vote at any such meeting at which his appointor is not personally present; and

(iii) at any such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director, and for the purposes of the proceedings at the meeting, these Articles shall apply as if he were a Director.

(b) Every person acting as an alternate Director shall have one vote at any Board or committee meeting for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one person for the purpose of determining whether a quorum is present.

93.2 **Resolutions in writing**

Execution by an alternate Director of any resolution in writing of the Directors or any committee shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.

93.3 **Responsibility for defaults**

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

93.4 **Status**

(a) Every person acting as an alternate Director shall:

(i) be entitled to represent more than one Director; and

(ii) (except as regards power to appoint an alternate and remuneration) be subject in all respects to these Articles relating to Directors.

(b) An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

94. **Revocation of appointment**

An alternate Director shall cease to be an alternate Director for his appointor:

(a) if his appointor revokes his appointment;

(b) if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same meeting at which he retires, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or

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

Q Directors' remuneration, expenses and pensions

95. **Directors' fees**

95.1 **Directors' fees**

(a) The Directors (other than alternate Directors) shall be entitled to receive fees for their services as Directors such sum as the Board may from time to time determine not exceeding £500,000 per annum in aggregate or such other sum as the Company may approve by ordinary resolution.

- (b) The fees payable to the Directors shall accrue from day to day be divided among the Directors in such proportions and in such manner as they may agree, and failing such agreement, equally. Any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office.

95.2 **Salary and other remuneration**

Any fees payable to the Directors pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles.

96. **Expenses**

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

97. **Additional remuneration**

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

98. **Remuneration of executive Directors**

The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise determined by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

99. **Pensions and other benefits**

The Board may exercise all the powers of the Company to:

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a Director of the Company or in the employment or service of the Company or any subsidiary of the Company or the predecessors in business of the Company or any such subsidiary, or the relatives or dependants of any such person. For that purpose the Board may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;
- (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any Director or employee of the Company or any subsidiary of the Company, and subject to any restrictions under applicable legislation, to lend money to any such Director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and

- (c) support and subscribe to any institution or association which may be for the benefit of the Company or any subsidiary of the Company or any Directors or employees of the Company or any subsidiary of the Company or their relatives or dependants or connected with any town or place where the Company or any subsidiary of the Company carries on business, and to support and subscribe to any charitable or public object whatsoever.

R Powers and duties of the Board

100. Powers of the Board

100.1 *General powers*

- (a) Subject to the Companies Laws, these Articles and any directions given by any resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not.
- (b) No alteration of these Articles and no such resolution of the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such resolution had not been passed.

100.2 *Powers not limited*

The general powers given to the Board by this Article shall not be limited by any specific power or authority given to the Board by any other Article or any resolution of the Company.

101. Less than minimum number of Directors

101.1 *Appointment or election*

- (a) If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of:
 - (i) appointing the required number of additional Directors to ensure that the Company has the minimum number of Directors; or
 - (ii) convening a general meeting of the Company to elect the required number of additional Directors.
- (b) If there are no Directors able or willing to act, any two members may convene a general meeting for the purpose of electing the required number of additional Directors.

101.2 *Duration*

Subject to the provisions of these Articles, any additional Director appointed or elected under this Article shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment or election unless he is re-elected during such meeting.

102. Powers of executive Directors

The Board may from time to time:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit; and

- (b) revoke, withdraw, alter or vary all or any of such powers.

103. **Delegation to committees**

103.1 **Constituting committees**

The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

- (a) a majority of the members of a committee shall be Directors; and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the Committee).

103.2 **Powers of committee**

- (a) The Board may vary or revoke any of the powers delegated to a committee and discharge any committee in whole or in part.
- (b) Insofar as any power, authority or discretion is delegated to a committee any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.
- (c) Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with 2 or more members shall be governed by the provisions of these Articles which regulate the proceedings of the Board insofar as they are capable of applying.

104. **Local management**

104.1 **Establishment**

The Board may establish any local or divisional board or agency for managing any of the affairs of the Company and may appoint any persons to be members of a local or divisional board or to be managers or agents of the Company and may fix their remuneration.

104.2 **Powers**

- (a) The Board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding any vacancies.
- (b) Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the Board may think fit. The Board may remove any person appointed, or revoke or vary any delegation made, under this Article but no person dealing in good faith shall be affected by the revocation or variation.
- (c) Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with 2 or more members shall be governed by the provisions of these Articles which regulate the proceedings of the Board insofar as they are capable of applying.

105. **Power of attorney**

The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration), and may delegate to any agent appointed under this Article any of its powers, authorities and discretions (with power to sub-delegate), as the Board thinks fit. The Board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

106. **Associate Directors**

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word director (an "**associate director**"). The following provisions apply to an associate director:

- (a) the appointment of an associate director shall be on such terms (including terms as to remuneration) and subject to such conditions as the Board may think fit;
- (b) the Board may confer on an associate director any powers, authorities and discretions it thinks fit;
- (c) the Board may vary the terms of, or terminate, the appointment of an associate director (without prejudice to any claim for damages which the associate director may have for breach of any contract between him and the Company);
- (d) an associate director shall not be, or be taken to have the powers or duties of, a Director for the purposes of the Companies Laws or these Articles; and
- (e) an associate director shall not have any right to attend or vote at meetings of the Directors, and if invited to attend and express their views at meetings of Directors, they shall do so only on the same footing as other officials or employees of the Company.

107. **Exercise of voting power**

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

108. **Provision for employees on cessation or transfer of business**

The Board may exercise any of the powers conferred by the section 247 of the 2006 Act to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries as if the Company were a company incorporated in England and Wales.

109. **Overseas registers**

Subject to the Law and the Uncertificated Order, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

110. **Borrowing powers**

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to create security (whether by mortgage, charge or otherwise) over any of its undertaking, property and assets (present and future) and uncalled capital 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.

S Proceedings of Directors and Committees

111. **Board meetings**

Subject to the provisions of these Articles and the Companies Laws, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

112. **Notice of Board meetings**

Any Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time. Notice of a Board meeting shall be deemed to be properly given to a Director if is given to him personally or by word of mouth or sent in writing (whether in hard copy form or electronic form) to him at his last known address or any other address (including electronic address) given by him to the Company for this purpose. A Director may waive the requirement that notice be given to him of any Board meeting either prospectively or retrospectively.

113. **Quorum**

113.1 **Quorum**

- (a) The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be 2 persons, each being a Director or an alternate Director. A person who holds office only as an alternate Director shall only be counted in the quorum if his appointor is not present.
- (b) A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as 2 or more for these purposes unless at least one other Director or alternate Director is also present.
- (c) Any Director who ceases to be a Director at a meeting of the Directors may, subject to any provision to the contrary in these Articles, continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

113.2 **Competence of meeting**

A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

114. **Chairman of Board and other offices**

114.1 **Appointment of Chairman**

- (a) The Board may appoint a Chairman and Deputy Chairman (or Deputy Chairmen) of the Board and may revoke any such appointment at any time.

- (b) If no such Chairman or Deputy Chairman is appointed or if at any meeting neither a Chairman nor a Deputy Chairman is present within fifteen minutes of the time appointed for holding it, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of 2 or more Deputy Chairmen being present, the Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present.

114.2 **Executive directors**

- (a) The Board may appoint one or more Directors to hold any executive office under the Company (including that of Chairman, Chief Executive or Managing Director) for such period (subject to Article 114.4 (*Limitation on appointments*)) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.
- (b) The remuneration of a Director appointed to any executive office shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.
- (c) A Director appointed as Executive Chairman, Chief Executive or Managing Director shall automatically cease to hold that office if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

114.3 **Delegation of powers**

Without prejudice to any other provision in these Articles, the Board may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as the Board thinks fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

114.4 **Limitation on appointments**

The Directors may not appoint any one of their number to be both Chairman and Chief Executive or Managing Director of the Company at the same time, unless such appointment is limited to a period not exceeding one year from the date of the appointment, after which the appointment shall lapse and the Directors shall not renew it, although they may (if they wish) appoint the person who had been both Chairman and Chief Executive or Managing Director to hold one only of those offices.

115. **Voting**

Subject to Article 120 (*Board authorisation of conflicts of interest*), questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by 2 or more Directors shall be entitled to a separate vote on behalf of each of his appointors, in their absence.

116. Participation by electronic facility

116.1 Participation by electronic facility

- (a) A Director is taken to be present at a meeting of Directors (or a committee of Directors) if:
 - (i) the Director participates in the meeting by telephone, video conference or other electronic facility; and
 - (ii) all Directors participating in the meeting are able to hear and speak to each other.
- (b) A quorum is taken to be present if at least the number of Directors required to form a quorum participate in the manner specified above.
- (c) The meeting shall be valid despite the fact that the Directors participated in it from different locations.

116.2 Place of meeting

Where one or more Directors participate in a meeting of Directors (or a committee of Directors) by telephone, video conference or other electronic facility, the meeting is taken to be held at the place where:

- (a) the Chairman of the meeting is located; or
- (b) another Director participating in the meeting is located if the Directors agree to do this.

117. Resolutions in writing

117.1 Resolutions

A resolution in writing of the Board or any committee which is signed or approved by a majority of the Directors or committee members entitled to vote on that resolution (and whose vote would have been counted) shall be as valid and effectual as if it had been passed at a Board or committee meeting duly called and constituted.

117.2 Form and signature or approval

- (a) A resolution in writing may be contained in one document or communication in electronic form or in several documents or communications in electronic form (in like form), each signed or approved by one or more of the Directors or committee members concerned. For the purpose of this Article:
 - (i) the signature or approval of an alternate Director (if any) shall suffice in place of the signature of the Director appointing him; and
 - (ii) the approval of a Director or alternate Director may be given in hard copy form or in electronic form (including approval given in an email).
- (b) For a resolution in writing to be effective it shall not be necessary for it to be signed or approved by a Director or committee member who is prohibited by these Articles from voting on that resolution.

118. Minutes of proceedings

118.1 *Keeping of minutes*

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

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

118.2 *Evidence of proceedings*

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

119. Validity of proceedings

All acts *bona fide* done by a meeting of the Board or a committee of the Board or by any person acting as a Director or a member of a committee of the Board, shall notwithstanding that it is afterwards discovered that:

- (a) there was some defect in the appointment of any member of the Board or that committee or of the person so acting; or
- (b) any person was disqualified or had vacated office or was not entitled to vote,

be as valid and effectual as if every such person had been duly appointed and qualified to be a Director or member of that committee and had continued to be a Director or member of that committee and had been entitled to vote.

T Directors' interests

120. Board authorisation of conflicts of interest

120.1 *Power to authorise*

Subject to the provisions of this Article 120, the Directors may authorise any Relevant Situation, including the continuing performance by the Conflicted Director of his duties and the acceptance of or continuing in any office, employment or position in addition to that of his office as a Director.

120.2 *Provisions relating to authorisation*

- (a) Any authorisation under Article 120.1 (*Power to authorise*) shall be effective only if:
 - (i) any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting either the Conflicted Director or any other interested Director;
 - (ii) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the Conflicted Director or any other interested Director (or such matter or situation would have been so agreed and such

relevant resolution would have been so passed if their votes had not been counted); and

- (iii) the Conflicted Director has disclosed in writing all material particulars of the matter, office, employment or position which relates to the Relevant Situation which could reasonably be expected to influence the decision of the Independent Directors as to whether to authorise such matter, office, employment or position which relates to the Relevant Situation and the continuing performance of the Conflicted Director of his duties and/or the terms of such authorisation.
- (b) Subject to paragraph (a) above, any request for authorisation received from a Conflicted Director may be dealt with and resolved upon by the Independent Directors in such manner as any other matter may be considered and resolved upon by the Directors in accordance with these Articles.
- (c) Any authorisation made in accordance with this Article 120 may be made on such terms and subject to such conditions and/or limitations as the Independent Directors may, in their absolute discretion determine (including excluding the Conflicted Director and any other interested Director from certain Board meetings, withholding from him certain Board or other papers and/or denying him access to certain confidential Company information) and such terms and limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated.
- (d) In considering any request for authorisation in respect of a Relevant Situation, the Independent Directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Relevant Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Relevant Situation.

120.3 ***Confidential information, absenting from Board meetings and receipt of Board papers etc***

If a matter, office, employment or position relating to a Relevant Situation is authorised by the Independent Directors in accordance with the provisions of this Article 120, the Conflicted Director (for long as he reasonably believes such Relevant Situation subsists):

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such matter, office, employment or position which he obtains or has obtained otherwise than in his capacity as a Director, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
- (b) shall be entitled to absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such matter, office, employment or position will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit not to receive documents or information (including Board or committee papers) relating to any such matter, office, employment or position and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to the Law and the provisions of this Article 120.3 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in

circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

120.4 **Exceptions to requirement for authorisation**

It shall not be necessary for a Conflicted Director to seek any authorisation under this Article 120 if:

- (a) the Relevant Situation cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) the conflict of interest arises in relation to a proposed or existing transaction or arrangement with the Company in which the Conflicted Director is in any way, directly or indirectly, interested; or
- (c) the Shareholders have passed a resolution to authorise the Relevant Situation.

121. **Director may have interests**

If a Director has disclosed to the Board the nature and extent of his interest in accordance with the Law and Article 122 (*Disclosure of interests to Board*), a Director, notwithstanding his office:

- (a) may be a party to, or otherwise interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in addition to the office of Director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Remuneration Committee may agree either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a member of or a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a Relevant Situation authorised in accordance with Article 120 (*Board authorisation of conflicts of interest*); or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) to (c) (inclusive) of this Article 121,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any Director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 120 (*Board authorisation of conflicts of interest*) or permitted pursuant to paragraphs (a) to (c) (inclusive) of this Article 121.

122. **Disclosure of interests to Board**

122.1 ***Declaration of interest other than in relation to transactions or arrangements with the Company***

A Director shall declare the nature and extent of his interest in a Relevant Situation to the other Directors and any such declaration shall be made in accordance with these Articles.

122.2 ***Declaration of interest in a proposed transaction or arrangement with the Company***

If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company or any of its subsidiaries, he must declare the nature and extent of that interest to the other Directors and any such declaration shall be made in accordance with the these Articles and the Law.

122.3 ***Declaration of interest in an existing transaction or arrangement with the Company***

If a Director is in any way, directly or indirectly, interested in a transaction or arrangement which has already been entered into by the Company or any of its subsidiaries, he must declare the nature and extent of his interest to the other Directors (unless the interest has already been declared) and any such declaration shall be made in accordance with these Articles and the Law.

122.4 ***Method of declarations of interest***

(a) Subject to the Law, a declaration of interest must (in the case of Article 122.2 (*Declaration of interest in a proposed transaction or arrangement with the Company*) or 122.3 (*Declaration of interest in an existing transaction or arrangement with the Company*)) and may, but need not (in the case of Article 122.1 (*Declaration of interest other than in relation to transactions or arrangements with the Company*)), be made:

- (i) at a meeting of the Directors; or
- (ii) by notice to the Directors which is either:
 - (A) a notice of that Director's interest in relation to a specific matter or person; or
 - (B) general notice of that Director's interest by which that Director is to be regarded as interested in that matter or person from the date of the giving of the notice.

(b) If any declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

122.5 ***Timing of declarations of interest***

(a) Any declaration of interest must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

(b) Any declaration of interest required by Article 122.2 (*Declaration of interests in a proposed transaction or arrangement with the Company*) must be made before the Company enters into the transaction or arrangement.

122.6 ***Exceptions to requirement for declaration of interest***

Subject to the Law, no declaration of interest is required under this Article 122:

- (a) in relation to any interest, transaction or arrangement of which the Director is not aware (and, for this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware);
- (b) if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware) unless a declaration is required by the Law; or
- (d) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
 - (i) by a meeting of the Directors; or
 - (ii) by a committee of the Directors appointed for the purpose under these Articles.

123. Interested Director not to vote or count for quorum

A Director shall not vote on (or be counted in the quorum at a meeting) in relation to any resolution concerning any transaction or arrangement in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply, and a Director may vote (and be counted in the quorum), in respect of any resolution relating to any of the following matters:

- (a) any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company or any of its subsidiaries;
- (b) the giving to him of any guarantee, security or indemnity in respect of:
 - (i) money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter;
- (d) subject to the Law, any indemnity (including loans made in connection with it) from the Company in relation to the performance of his duties on behalf of the Company or of any of its subsidiaries;
- (e) any transaction or arrangement concerning any other company in which he does not hold directly or indirectly as shareholder, or through his direct or indirect holdings of financial instruments (within the meaning of DTR 5), voting rights representing one per cent or more of any class of shares in the capital of that company;
- (f) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (g) the purchase or maintenance of insurance for the benefit of the Directors or for the benefit of persons including the Directors.

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

124.1 ***Exclusion from voting and forming quorum***

A Director shall not vote (or be counted in the quorum at any meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms) or the termination of his own appointment, as the holder of any office or place of profit with the Company or any body corporate in which the Company is interested.

124.2 ***Multiple appointments***

Where proposals are under consideration concerning the appointment (including fixing or varying its terms) or the termination of the appointment, of 2 or more Directors to offices or places of profit with the Company or any body corporate in which the Company is interested:

- (a) the proposals may be divided and a separate resolution considered in relation to each Director; and
- (b) each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or its termination.

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

If any question arises at any meeting as to whether an interest of a Director (other than the Chairman's interest) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and that question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum:

- (a) that question shall be referred to the Chairman of the meeting; and
- (b) the Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director, so far as known to him, has not been fairly disclosed.

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

If any question arises at any meeting as to whether an interest of the Chairman may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum:

- (a) that question shall be decided by resolution of the Directors (or committee members present at the meeting) other than the Chairman; and
- (b) the majority vote of those Directors (or committee members) shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman, so far as known to him, has not been fairly disclosed.

127. **Alternate Directors**

In relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director in addition to any interest which the alternate Director otherwise has.

128. **Relaxation by ordinary resolution**

Subject to the Law, the Company may by ordinary resolution suspend or relax the provisions of these Articles relating to the interests of Directors to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of those Articles.

U The Seal and official seal for use abroad

129. **Application of Seal**

The Seal shall be used only by the authority of a resolution of the Board or a duly authorised committee of the Board. The Board may determine (generally or in the case of any instrument or type of instrument) whether any instrument to which the Seal is affixed shall be signed, and if it is to be signed, who shall sign it. Unless otherwise determined by the Board:

- (a) certificates for shares, debentures or other securities of the Company issued under the Seal need not be signed; and
- (b) every other instrument to which the Seal is affixed shall be signed by a Director and the Secretary, two Directors or a single Director in the presence of a witness who attests the signature or by any other person appointed by the Board for the purpose.

130. **Official seal for use abroad**

Subject to the Law, the Company may:

- (a) have an official seal for use in any place abroad;
- (b) appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal; and
- (c) impose such restrictions on the use of such official seal as it may think fit.

V Secretary

131. **The Secretary**

131.1 ***Board's power of appointment***

Subject to the Law, the Board shall appoint a Secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary each for such term, at such remuneration and on such other terms and conditions as it thinks fit. Any person appointed under this Article may be removed by the Board but without prejudice to any claim for damages for breach of any contract of services between him and the Company.

131.2 ***Limitations where a Director is also a secretary***

Any provision of the Law or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

W Dividends and other payments

132. **Declaration of dividends**

Subject to the Law and these Articles, the Company may by ordinary resolution declare a dividend to be paid to members according to their respective rights, however, no dividend shall exceed the amount recommended by the Board.

133. **Interim dividends**

Subject to the Law and these Articles, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the financial position of the Company. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the lawful payment of an interim dividend on any shares having non-preferred or deferred rights.

134. **Entitlement to dividends**

134.1 ***Accrual of dividends***

Except as otherwise provided by these Articles and by the rights attached to shares:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share;
- (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid;
- (c) any amount paid by the Company by way of dividend will be deemed to include any amount that the Company may be compelled by law to withhold or deduct; and
- (d) dividends may be declared or paid in any currency

134.2 ***Shares passing by transmission***

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

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

The Board may deduct from any dividend or other money payable to any member on or in respect of a share any sum of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

136. ***Distribution in specie***

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

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

137. **Dividends not to bear interest**

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

138. **Method of payment**

138.1 **General provisions**

- (a) The Company may pay any dividend or other sum payable in respect of a share:
 - (i) by cheque or dividend warrant payable to the holder (or, in the case of joint holders, the holder whose name stands first in the Register in respect of the relevant share) or to such other person as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose;
 - (ii) by a bank or other funds transfer system or by such other electronic means (including, in the case of an uncertificated share, an Uncertificated System) to such account as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or
 - (iii) in such other way as may be agreed between the Company and the holder (or, in the case of joint holders, all such holders).
- (b) Any cheque or dividend warrant may be sent by post to the registered address of the holder (or, in the case of joint holders, to the registered address of that person whose name stands first in the Register in respect of the relevant share) or to such other address as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose.
- (c) Every cheque or warrant is sent, and payment in any other way is made, at the risk of the person(s) entitled to it and the Company will not be responsible for any sum lost or delayed when it has sent or transmitted the sum in accordance with these Articles. Clearance of a cheque or warrant or transmission of funds through a bank or other funds transfer system or by such other electronic means as is permitted by these Articles shall be a good discharge to the Company.
- (d) Any joint holder or other person jointly entitled to any share may give an effective receipt for any dividend or other sum paid in respect of the share.
- (e) Any dividend or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the Register were his registered address.
- (f) If:
 - (i) a holder (or joint holder) does not specify an address, account or such other information as is necessary to allow the Company to pay a dividend or other sum using the means selected by the Board to make that payment or elected by the holder (or joint holder) to receive that payment; or
 - (ii) the payment cannot be made by the Company using the details provided by the holder (or joint holder),

the dividend or other sum shall be treated as unclaimed for the purposes of these Articles.

138.2 ***Payment in different currencies***

- (a) The Board may agree with any member:
 - (i) that any dividend which may at any time be declared or become due on his shares in one currency shall be paid or satisfied in another; or
 - (ii) the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid by the Company.
- (b) The member shall bear any costs incurred by the Company under this Article and those costs shall be deducted from the payment to be made to the member.

138.3 ***Payments through the Uncertificated System***

- (a) The Board may:
 - (i) lay down procedures for making any payments in respect of uncertificated shares through an Uncertificated System;
 - (ii) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through an Uncertificated System; and
 - (iii) lay down procedures to enable any such holder to make, vary or revoke any such election.
- (b) The Company may make any payment in respect of a member's uncertificated shares through an Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form satisfactory to the Board. The making of such payment in accordance with such authority shall be a good discharge by the Company.

139. **Uncashed dividends**

If:

- (a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these Articles is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person; and
- (b) such a payment is left uncashed or returned to the Company on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

140. **Unclaimed dividends**

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

141. **Waiver of dividends**

A holder (or other entitled person) to the share may waive his entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

142. **Payment of scrip dividends**

142.1 ***Authority to pay scrip dividends***

The Board may with the prior authority of an ordinary resolution of the Company, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, instead of cash in respect of the whole or some part of any dividend specified by the ordinary resolution. The following provisions shall apply.

- (a) The ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which such resolution is passed.
- (b) The entitlement of each holder of Ordinary Shares to receive new Ordinary Shares shall be such that the value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose:
 - (i) "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable; and
 - (ii) a certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;
- (c) No fractions of a share shall be allotted. The Directors may make such provision as they think fit for dealing with shares otherwise becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned).
- (d) The Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised.
- (e) Without prejudice to Article 142.2 (*Election mandates*), the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which (being at least 14 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged

in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked unless written notice of revocation prior to the latest time specified by the Directors for lodgement of elections is received at the place specified for this purpose.

- (f) The Board may exclude from any offer to make an election or make any arrangement in relation to any holders of shares where the Board believes:
 - (i) that exclusion or arrangement is necessary or expedient in relation to any legal or practical problem of any kind or the requirements of any regulatory body or securities exchange in any territory; or
 - (ii) for any other reason that the offer should not be made to those holders.
- (g) The Board may determine that every duly made election in respect of any Ordinary Shares shall be binding on every successor in title to their holder.
- (h) The dividend (or that part of it in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "**elected Ordinary Shares**"), and instead, additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined in accordance with this Article. For this purpose the Board may:
 - (i) capitalise such sum from any source which could otherwise have been applied by the Company in paying dividends in cash as the Board thinks fit; and
 - (ii) apply that sum in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares.
- (i) All additional Ordinary Shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election in lieu of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date.
- (j) The Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

142.2 **Election mandates**

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

142.3 **Admission of shares**

The Company shall apply to the relevant regulatory authority for the additional Ordinary Shares so allotted to be admitted to any securities exchange to which the Company's existing issued Ordinary Shares are admitted.

142.4 **Directors' powers**

Subject to the Law, the Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to this Article.

143. **Capitalisation of reserves**

The Board may with the authority of an ordinary resolution of the Company:

- (a) resolve to capitalise any sum standing to the credit of any reserve or fund which is available for distribution and which is not required for paying any preferential dividend;
- (b) appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the number of the shares held by them and apply that sum on their behalf in or towards paying up in full unissued shares or debentures of the Company in an amount equal to that sum and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct in those proportions or otherwise apply that sum as directed by the resolution;
- (c) make such provision by the issue of fractional shares (or by ignoring fractions or by accruing the benefit of such fractions to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions; and
- (d) generally do all acts and things required to give effect to such resolution.

The Directors may appoint any person to sign any contract with the Company on behalf of those who are entitled to shares under the resolution. Such a contract shall be binding on all concerned.

144. **Record dates**

144.1 **Fixing record dates**

- (a) Subject to the Companies Laws and without prejudice to the rights attached to any shares, the Company or the Board may fix any date (a "**record date**") as the date by reference to which any dividend will be declared or paid or a distribution, allotment or issue made. The power to fix a record date includes the power to fix a time on the record date.
- (b) A record date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- (c) If this Article conflicts with any other Article, this Article will prevail.

144.2 **No record date fixed**

In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

X Accounts

145. **Accounting records**

The Board shall ensure that the Company keeps:

- (a) accounting records that are sufficient to:

- (i) shown and explain the Company's transactions;
 - (ii) disclose at any time with reasonable accuracy the financial position of the Company at that time; and
 - (iii) enable the Directors to prepare the Company's its accounts in accordance with the Law; and
- (b) all documents, records and registers it is required to keep under the Companies Laws.

146. Inspection of records

No member (in that capacity) shall have any right to inspect any account, record, register or other document of the Company unless he is authorised to do so by statute, by order of the Court, by the Board or by ordinary resolution of the Company.

147. Sending out copies of accounts and other documents and publishing on website

Except as provided in Article 148 (*Summary financial statements*), a copy of the Company's annual accounts and report (including every document required by law to be comprised in them or annexed or attached to such accounts), shall, not less than 14 clear days before the meeting of the Company before which they are to be laid, be sent or supplied to:

- (a) every member;
- (b) every holder of debentures of the Company;
- (c) the Auditors; and
- (d) every other person who is entitled to receive notice of general meetings,

and shall be sent or supplied in any manner in which documents or information may be sent or supplied by the Company to a member in accordance with these Articles.

148. Summary financial statements

This Article applies if the Board decides to prepare summary financial statements for the Company.

- (a) The Company may send summary financial statements to any member of the Company who has requested to receive such statements in accordance with paragraph (c) below instead of copies of its full annual accounts and report (being the consolidated accounts prepared in accordance with the Law, generally accepted accounting principles adopted by the Company that are prepared for the purposes of the AIM Rules for Companies).
- (b) Where a person has been nominated by a member to enjoy information rights by virtue of Article 155 (*Nomination of persons to enjoy information rights*) and is accordingly entitled to receive a copy of such full annual accounts and report, the Company may send summary financial statements to any such nominated person instead of copies of its full annual accounts and report if that member has requested to receive such statements in accordance with paragraph (c) below.
- (c) A member may elect to receive summary financial statements by notice in writing to the Company and such election shall become effective on receipt by the Company. If an election is received by the Company later than 28 days before the first date on which copies of its full annual accounts and report required to be sent to that member are sent

out, the Directors may determine that such election shall not become effective until the following year.

- (d) The Company may notify members that, unless they notify the Company in writing to the contrary within a reasonable period of time (being not less than 14 days after service of notice), they will be deemed to have elected to receive summary financial statements pursuant to paragraph (c) above. Any member who fails to make such notification to the Company shall be deemed to have made an election, unless he subsequently elects to receive copies of the Company's full annual accounts and report pursuant to paragraph (e) below.
- (e) Where a member has (or is deemed to have) elected to receive summary financial statements, he may elect to receive full annual accounts and reports by notice in writing to the Company. An election shall become effective on receipt by the Company, unless it is received by the Company later than 28 days before the first date on which copies of its summary financial statements to be sent to that member are sent out, in which case, the Directors may determine that such election shall not become effective until the following year.
- (f) Each summary financial statement must comply with the content requirements required by section 428 of the Act 2006 and any regulations made under it as if the Company were a company incorporated in the United Kingdom (but with such amendments as may, in the Board's opinion, be necessary or appropriate as a result of the Company not being incorporated in the United Kingdom).
- (g) The Board may, in its sole discretion, elect not to produce summary financial statements in any particular year. Where it does so, any election or deemed election to receive summary financial statements shall not apply in that year

Y Auditors and website publication of audit concerns

149. Defective appointment and rights of Auditor

149.1 *Defective appointment*

Subject to the Companies Laws, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

149.2 *Auditor's rights*

An Auditor shall be entitled to:

- (a) receive all notices of, and other communications relating to, any general meeting which a member of the Company is entitled to receive;
- (b) attend any general meeting of the Company; and
- (c) be heard at any general meeting which he attends on any part of the business of the meeting which concerns him as Auditor,

and where the Auditor is a firm, the right to attend or be heard at a meeting is exercisable by an individual authorised by the firm in writing to act as its representative at the meeting.

150. **Website publication of audit concerns**

150.1 ***Members' power to require website publication of audit concerns***

The members shall be entitled to require the Company to publish on a website a statement setting out any matter relating to:

- (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the next annual general meeting; or
- (b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous annual general meeting,

that the members propose to raise at the next annual general meeting.

150.2 ***Company's obligation to make website publication only if certain thresholds met***

- (a) The Company shall only be required to make such a publication pursuant to this Article if it has received requests to that effect from:
 - (i) members representing at least 5% of the total voting rights of all the members who have a right to vote at the relevant annual general meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (ii) at least one hundred members who have a right to vote at the relevant annual general meeting and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.
- (b) The Company shall not be obliged to place on a website a statement under this Article if the Board believes in good faith that the rights conferred by this Article are being abused.

150.3 ***Form of request***

Any request made pursuant to this Article:

- (a) may be sent or supplied to the Company in any manner in which documents or other information may be sent or supplied to the Company by members;
- (b) must identify the statement to which it relates;
- (c) must be authenticated by the person or persons making it; and
- (d) must be received by the Company at least one week before the annual general meeting to which it relates.

150.4 ***Requirements as to website availability***

- (a) The information to be made available on a website pursuant to this Article must be made available on a website that is maintained by or on behalf of the Company and identifies the company in question.
- (b) Access to such information on the website, and the ability to obtain a hard copy of the information from the website, shall not be conditional on the payment of a fee or restricted in any other way.

- (c) The statement shall be available within 3 working days of the Company being required to publish it on a website and shall be kept available until after the annual general meeting to which it relates unless the Company is prevented from doing so due by circumstances that it could not reasonably prevent or avoid.

150.5 **Website publication: Company's supplementary duties**

In the notice the Company gives of the relevant the annual general meeting, the Company shall draw attention to:

- (a) the possibility of a statement being placed on a website in pursuance of members' requests under this Article;
- (b) the fact that the Company may not require the members requesting website publication to pay its expenses in complying such requests;
- (c) the fact that the Company shall be obliged to forward any statement that it is required to place on a website under this Article to its Auditors not later than the time when it makes the statement available on the website; and
- (d) the fact that the business which may be dealt with at the relevant annual general meeting shall include any statement that the Company has been required, under this Article, to publish on a website.

Z Destruction and authentication of documents

151. **Destruction of documents**

151.1 **Documents which may be destroyed**

Subject to the Companies Laws, the Company may destroy:

- (a) any instrument of transfer after 10 years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after 2 years from the date on which it is recorded;
- (c) any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;
- (d) any other document on the basis of which any entry in the Register is made after 10 years from the date on which an entry was first made in the Register in respect of it;
- (e) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and
- (f) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of two years from the date of such use.

The Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained in electronic form which shall not be destroyed before the expiration of the relevant period if adequate precautions against falsification and to share reproduction are taken.

151.2 **Presumption in respect of destroyed documents**

- (a) It shall be conclusively presumed in favour of the Company that:

- (i) every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;
 - (ii) every instrument of transfer so destroyed was duly registered;
 - (iii) every share certificate so destroyed was a valid and effective certificate duly cancelled; and
 - (iv) every other document mentioned above so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company.
- (b) This Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
 - (c) Nothing in this Article shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any such document or otherwise than as provided for in this Article which would not attach to the Company in the absence of this Article.
 - (d) References in this Article to the destruction of any document include references to the disposal of it in any manner.

152. **Authentication of documents**

152.1 ***Power to authenticate***

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate:

- (a) any documents affecting the constitution of the Company;
- (b) any resolutions passed by the Company or the Directors or any committee; and
- (c) any books, records, documents and accounts relating to the business of the Company,

and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Board as aforesaid.

152.2 ***Conclusive evidence***

A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified in accordance with this Article shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

AA Communications

153. **Communications by members to the Company**

153.1 ***Communications by members to the Company in hard copy form***

A document or information is validly sent or supplied by a member to the Company in hard copy form if it is sent or supplied by hand or by post to:

- (a) an address specified by the Company (generally or specifically) for this purpose; or
- (b) the Office.

153.2 *Communications by members to the Company in electronic form*

- (a) A document or information is validly sent or supplied by a member to the Company in electronic form if:
 - (i) the Company has either agreed (generally or specifically) that the document or information may be sent or supplied in that form and has not revoked that agreement; and
 - (ii) the document or information is sent or supplied to an address specified by the Board (generally or specifically) for this purpose by the Company for the receipt of document or information in electronic form.
- (b) A document or information is validly sent or supplied to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- (c) The Board may prescribe any procedures as it thinks fit for verifying the authenticity or integrity of any document or information sent or supplied to the Company in electronic form.

153.3 *Communications by members to the Company by other means*

A document or information that is sent or supplied by a member to the Company otherwise than in hard copy form or electronic form is validly sent or supplied if done in a form or manner that has been agreed by the Board.

154. *Communication by the Company to members*

154.1 *Communications by the Company to members in hard copy form*

A document or information is validly sent or supplied by the Company to a member in hard copy form if it is:

- (a) handed to the member personally; or
- (b) sent or supplied by hand or by post:
 - (i) to an address specified for this purpose by the member;
 - (ii) to his address as shown in the Register; or
 - (iii) to an address to which any provision of the Companies Laws authorises the document or information to be sent or supplied.

Where the Company is unable to obtain an address falling within paragraph (b) above, the document or information may, subject to any contrary provision in these Articles, be sent or supplied to the member's last address known to the Company.

154.2 *Communications by the Company to members in electronic form*

A document or information is validly sent or supplied by the Company to a member in electronic form if:

- (a) that member has agreed (generally or specifically) that the document or information may be sent or supplied in that form and has not revoked that agreement; and
- (b) the document or information is sent or supplied to an address specified by that member (generally or specifically) for this purpose.

154.3 ***Communications by the Company to members by means of a website***

- (a) A document or information is validly sent or supplied by the Company to a member if:
 - (i) the member has agreed (generally or specifically), or pursuant to paragraph (e) below is deemed to have agreed, that documents or information can be sent or supplied to the member in that form and has not revoked such agreement; and
 - (ii) the document or information is made available on a website in accordance with this Article.
- (b) A document or information sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient to read it and retain a copy of it. For this purpose, a document or information can be read only if:
 - (i) it can be read with the naked eye; or
 - (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye.
- (c) Where a document or information is sent or supplied by making it available on a website, the Company must notify the intended recipient of:
 - (i) the presence of the document or information on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where it may be accessed; and
 - (iv) how to access the document or information.
- (d) Any document or information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under paragraph (c) above or such shorter period as may be decided by the Board. A failure to make a document or information available on a website throughout the period mentioned in this paragraph shall be disregarded if:
 - (i) it is made available on the website for part of that period; and
 - (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
- (e) If:
 - (i) a member has been asked individually by the Company to agree that the Company may send or supply documents or information (whether generally or specific documents or information) to the member by means of a website; and

- (ii) the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or any longer period the Board may specify),

that member will be deemed to have agreed to receive such documents or information by means of a website in accordance with paragraph (a) above other than any documents or information that the Company is required to be send in hard copy form pursuant to the Companies Laws.

- (f) A member can revoke any deemed election under paragraph (e) above. Any amendment to, or revocation of, a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect:
 - (i) if it is in writing, signed (or authenticated by electronic means) by the member; and
 - (ii) on actual receipt by the Company.

154.4 ***Communications by the Company by other means***

A document or information sent or supplied by the Company otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if done so in a form or manner that has been agreed by the intended recipient.

154.5 ***Right to hard copy version***

Where a member of the Company (or a holder of the Company's debentures) has received a document or information from the Company, otherwise than in hard copy form, he shall be entitled to require the Company to send him a version of the document or information in hard copy form free of charge within 21 days of receipt of the request from the member or debenture holder.

154.6 ***Joint holders***

In the case of joint holders of a share, documents or information shall be sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding. Any document or information sent or supplied in accordance with this Article shall be sufficient service of such document or information on all the joint holders.

154.7 ***Members outside Jersey or the UK***

A member who has a registered address outside Jersey or the United Kingdom, shall not be entitled to receive any such document or information from the Company unless:

- (a) the Company is able, in accordance with the Companies Laws, to send documents or information to him by electronic means; or
- (b) he gives to the Company a postal address within Jersey or the United Kingdom to which documents or information may be sent or supplied to him.

154.8 ***Undelivered documents or information***

- (a) If:
 - (i) on at least 2 consecutive occasions, the Company has attempted to send or supply any document or information to a member by electronic means to an electronic address specified (or deemed specified) for this purpose; and

- (ii) a delivery failure (or other similar) notification has been received by the Company,

the Company shall, send all documents or information in hard copy form to such member at his registered address or address for service within Jersey or the United Kingdom (by hand, by post or by leaving it or them at such address), in which case the provisions of paragraph (b) below shall apply.

- (b) If on 3 consecutive occasions documents or information have been sent or supplied to any member at his registered address or address for the service of such documents or information in Jersey or the United Kingdom (whether by hand, by post or leaving it or them at such address) but have been returned undelivered, such member shall not be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within Jersey or the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.

155. **Nomination of persons to enjoy information rights**

155.1 ***Information rights***

For the purposes of this Article, "**information rights**" means:

- (a) the right to receive a copy of all communications that the Company sends to its members generally or to any class of its members that includes the member making the nomination;
- (b) the right to receive one copy of the Company's last annual accounts and the Auditor's report on those accounts;
- (c) the right to receive one copy of the summary financial statements of the Company; and
- (d) the right to receive one copy of any document or information, in hard copy form, which has been provided to the members, by the Company, by means of electronic communication.

155.2 ***Nomination***

- (a) A member who holds shares on behalf of another person, pursuant to the Uncertificated Order, may nominate that person to enjoy information rights in accordance with this Article.
- (b) The Company need not act on a nomination purporting to relate to certain information rights only.
- (c) The rights conferred on the nominated person under this Article are in addition to the rights of the member himself.
- (d) Any provision of the Companies Laws or these Articles having effect in relation to communications with members has a corresponding effect (subject to any necessary adaptations) in relation to communications with the nominated person.
- (e) A failure to give effect to the rights conferred by the nomination does not affect the validity of anything done by or on behalf of the Company.

155.3 ***Supplying documents or information***

- (a) If the person to be nominated in accordance with this Article wishes to receive hard copy communications, he must, prior to the nomination being made:
 - (i) request the member making the nomination to notify the Company of that fact; and
 - (ii) provide an address to which such copies may be sent.
- (b) If having received such a request the member making the nomination:
 - (i) notifies the Company that the nominated person wishes to receive hard copy communications; and
 - (ii) provides the Company with that address,

the right of the nominated person is to receive hard copy communications accordingly.
- (c) If the nominated person does not provide an address to the Company for delivery of the information under this Article, then he is taken to have agreed that documents or information may be sent or supplied to him by the Company by means of a website.
- (d) The agreement in paragraph (c) above:
 - (i) may be revoked by the nominated person by sending details of his address to the Company; and
 - (ii) does not affect the nominated person's right to require the Company to provide him with a hard copy version of a document or information provided in any other form.
- (e) Where the Company sends a copy of a notice of a meeting to a person nominated in accordance with this Article, the copy of the notice must be accompanied by a statement that:
 - (i) he may have a right under an agreement between him and the member by whom he was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting; and
 - (ii) if he has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights,

and the copy of the notice of the meeting shall not contain a statement of the member's rights to appoint a proxy.

155.4 ***Termination of nomination***

- (a) A nomination may be terminated at the request of the member or of the nominated person.
- (b) A nomination ceases to have effect in any of the following situations relating to the nominated person:
 - (i) in the case of an individual, his death or bankruptcy;

- (ii) in the case of a body corporate, its dissolution or the making of an order for, or the passing of a resolution for its, winding up otherwise than for the purposes of reconstruction;
- (iii) where there are more nominated persons than the member has shares in the Company;
- (iv) where the relevant member holds different classes of shares with different information rights and where there are more nominated persons than he has shares conferring a particular right; and
- (v) where the Company enquires of a nominated person whether he wishes to retain his information rights and the Company does not receive a response from the nominated person within the period of 28 days beginning with the date on which the Company's enquiry was sent.

156. Record date for communications

For the purposes of giving notices of meeting, or sending or supplying other documents or information, whether under the Companies Laws, any other applicable law or regulation these Articles or any other instrument:

- (a) the Company may determine that persons entitled to receive such notices, documents or other information are those persons entered on the Register at the close of business on a day determined by it;
- (b) that day may not be more than 21 days before the day that the notice of the meeting, document or other information is given; and
- (c) no change in the Register after that day shall invalidate the sending or supplying of the document or information.

157. Death, bankruptcy or mental disorder

157.1 Notice of address

The Company may, on receipt of such evidence as the Board may reasonably require to show that a person is entitled to a share in consequence of the death, bankruptcy or otherwise by operation of law or to exercise rights attaching to a share due to the mental disorder or incapacity of a member, send or supply in any manner authorised by these Articles any document or information to that person to any address in Jersey or the United Kingdom or electronic address that person may notify the Company in writing for this purpose.

157.2 Notice of address

Unless a notice is given in accordance with this Article:

- (a) any document or information may be sent or supplied to the holder of the share in any manner in which it might have been sent or supplied despite the death, bankruptcy, other operation of law or mental disorder or incapacity; and
- (b) that document or information shall be deemed for all purposes to have been sent or supplied to all persons interested in that share.

158. **Evidence of service**

158.1 ***Member present at meeting***

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

158.2 ***Deemed delivery of documents and information***

- (a) Any document or information, addressed to a member (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Laws or otherwise) at his registered address or other address for service in Jersey or the United Kingdom or any electronic address specified by him for this purpose shall:
- (i) if hand delivered or left at a registered address or other address for service in Jersey or the United Kingdom, be deemed to have been received on the day on which it was so delivered or left;
 - (ii) if sent or supplied by post, be deemed to have been received at the expiration of 48 hours after the envelope was posted;
 - (iii) if sent or supplied by electronic means (other than by means of an Uncertificated System or a website), be deemed to have been received if sent or supplied:
 - (A) between the hours of 9 a.m. and 5 p.m. on a working day, at the time it was sent; or
 - (B) at any other time, at 9 a.m. on the next following working day; and
 - (iv) if sent or supplied by means of an Uncertificated System, be deemed to have been received when the Company (or any sponsoring system-participant acting on its behalf) sends the issuer's instruction relating to the document or other information); and
 - (v) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (b) In calculating a period of hours for the purpose of this Article, no account shall be taken of any part of a day that is not a working day.
- (c) In proving such service or delivery it shall be sufficient to prove that:
- (i) the envelope containing the document or information was properly addressed and put into the post as a prepaid letter; or
 - (ii) in the case of a document or information sent or supplied by electronic means, to prove that it was properly addressed and dispatched.
- (d) If the Company attempts to send or supply a document or information by electronic means and is aware that there has been delivery failure after least two attempts it shall, within 48 hours of its first attempt, send the document or information to the member at his registered address or address for service within Jersey or the United Kingdom (by hand, by post or by leaving it or them at such address).

- (e) The deemed delivery provisions set out in paragraph (a) above shall apply regardless of any such documents or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure for the purposes of these Articles.
- (f) The Company shall not be held responsible for any failure in transmission beyond its reasonable control.

159. Notice binding on transferees

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any document or information in respect of that share (other than a notice given by the Company under Article 75 (*Disclosure of interests in shares*)) which, before his name is entered in the Register, has been duly sent or supplied to a person from whom he derives his title.

160. Notice by advertisement

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

161. Suspension of postal services

161.1 Giving notice

- (a) If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within Jersey or the United Kingdom, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by:
 - (i) a notice advertised on its website and in at least one leading daily national newspaper published in Jersey and the United Kingdom; and
 - (ii) giving notice by electronic means to those members to whom, in accordance with the these Articles and Companies Laws, the Company is able to give notice by electronic means
- (b) Any notice given in accordance with this Article shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears.

161.2 Confirmation

The Company shall send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those members to whom notice (or notification) cannot be given by electronic means, if at least 7 days prior to the meeting the posting of notices to addresses throughout Jersey or the United Kingdom again becomes practicable.

162. **Savings**

Despite anything to the contrary, nothing in these Articles shall affect any requirements of the Companies Laws that any particular document or information be sent or supplied in any particular manner.

BB Winding up

163. **Distribution of assets**

Subject to any particular rights or limitations attached to any shares, as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the members shall be distributed to the members *pro rata* to the number of shares held by each member at the time of the commencement of the winding up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share

164. **Distribution *in specie***

If the Company is being wound up, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Law:

- (a) divide among the members *in specie* the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

CC Directors' Indemnity and Insurance

165. **Right to indemnity**

To the fullest extent permitted by the Companies Laws, the Company may:

- (a) indemnify any Director and any director of any subsidiary of the Company against any liability;
- (b) indemnify a director of a company that is a trustee of pension scheme for employees (or former employees) of the Company or any of its subsidiaries against liability incurred in connection with the company's activities as trustee of the scheme;
- (c) purchase and maintain insurance against any liability for any person referred to in paragraph (a) or (b) above; and
- (d) provide any person referred to in paragraph (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such person to avoid incurring such expenditure).

The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

DD Regulatory provisions

166. Regulatory provisions

166.1 Shareholder Regulatory Events

(a) A "**Shareholder Regulatory Event**" shall occur if:

(i) a Regulatory Authority informs the Company, any member of its Group or any member by way of a formal determination that any member of the Company or any person interested or believed to be interested in any shares of the Company is for whatever reason:

- (A) unsuitable to be a person interested in shares of the Company or any member of its Group;
- (B) not licensed, qualified or approved to be a person interested in shares of the Company or any member of its Group; or
- (C) disqualified as a holder of interests in shares of the Company or any member of its Group,

under any legislation regulating the operation of any activity undertaken by the Company or any member of its Group or any other company, partnership, body corporate or other entity in which the Company or any member of its Group is interested; and/or

(ii) a Regulatory Authority by reason, in whole or in part, of the interest of any person(s) in shares of the Company (or by its belief as to the interest of any person(s) in such shares) has:

- (A) refused or formally notified the Company or any member of its Group or any other company, partnership, body corporate or other entity in which the Company or any member of its Group is interested that it will or is likely to or may refuse;
- (B) revoked or cancelled or indicated to the Company or any member of its Group or any other company, partnership, body corporate or other entity in which the Company or any member of its Group is interested that it will or is likely to or may revoke or cancel;
- (C) opposed or formally notified to the Company or any member of its Group or any other company, partnership, body corporate or other business in which the Company or any member of its Group is interested that it will or is likely to or may oppose; or
- (D) imposed any condition or limitation which may have a material adverse impact upon the operation of any activity undertaken or to be undertaken by the Company or any member of its Group or other entity in which the Company or any member of its Group is interested, or upon the benefit of which the Company or any other member of its Group derives or is likely to derive from the operation by any other member of its Group or any other company, partnership, body corporate, or other entity in which the Company or any member of its Group is interested or indicated to the Company or any member of its Group or any such other company, partnership, body corporate or other entity that it will or is likely to or may impose any such condition or limitation, in relation to,

the grant, renewal, or the continuance of any registration, licence, approval, finding of suitability, consent, or certificate required by any legislation regulating (or any code of conduct or practice recognised or endorsed by the Regulatory Authority relevant to) the operation of any activity undertaken by the Company or any member of its Group or any other company, partnership, body corporate or other entity in which the Company or any member of its Group is interested, which is held by or has been applied for by the Company or any member of its Group or other such person.

- (b) For the purposes of this Article 166:
- (i) the Company may, in determining the reason for any action or potential action of a Regulatory Authority, have regard to any statements or comments made by any members, officers, employees or agents of the Regulatory Authority whether or not such statements or comments form part of or are reflected in any official determination or notice issued by the Regulatory Authority, and may act notwithstanding any appeal in respect of the decision of any Regulatory Authority;
 - (ii) a "**Regulatory Authority**" means any authority wherever located (whether a government department, independent body established by legislation, a government, self regulating organisation, court, tribunal, commission, board, committee or otherwise) vested with responsibility (with or without another or others) for the regulation of any regulated activity carried on by the Company or any member of its Group, including the Jersey Financial Services Commission, the Guernsey Financial Services Commission and the UK Financial Conduct Authority;
 - (iii) the Board may exercise the powers of the Company under this Article 166 and any powers, rights or duties conferred by this Article 166 on the Company and exercisable by the Board may be exercised by a duly authorised committee of the Board or any person(s) to whom authority has been delegated by the Board or any such committee of the Board (as applicable);
 - (iv) any resolution or determination of, or any decision or the exercise of any discretion or power under this Article 166 by the Company, the Board, a duly authorised committee of the Board or any person to whom authority has been delegated shall be final and conclusive and binding on all concerned, and neither the Company, the Board, nor any delegate shall be obliged to give any reason(s) for that determination, decision or exercise of discretion; and
 - (v) "**interest**" and "**interested in**" in relation to the Company's shares shall be construed in accordance with the relevant legislation or rules being applied by the relevant Regulatory Authority.

166.2 ***Suspension of rights***

If, at any time, the Company determines that a Shareholder Regulatory Event has occurred, it may, in its absolute discretion, by written notice (a "**Shareholder Regulatory Event Notice**") to the holder(s) of any interest(s) in any shares in the Company (the "**Relevant Shares**") to whom a Shareholder Regulatory Event relates (or to whom the Company reasonably believes it relates), with immediate effect (or with effect from any other date specified in such Shareholder Regulatory Event Notice), suspend one or more of the following rights attaching to such Relevant Shares:

- (a) the right to attend, speak, demand a poll or vote (either personally or by proxy) at a general meeting of the Company (or at any separate meeting of the holders of the relevant class of shares) in respect of any Relevant Shares, or to exercise, directly or

through any trustee or nominee, any other related right conferred by such Relevant Shares;

- (b) the right to receive any payment or distribution (whether by way of dividend, interest or otherwise) in respect of any Relevant Shares, or receive any other form of remuneration, including for services rendered; and
- (c) the right to the issue of further shares or other securities in respect of the Relevant Shares,

provided that, should the Company determine that the Shareholder Regulatory Event is no longer continuing, it shall promptly remove any suspensions of rights that it has made under this Article.

166.3 ***Company may require disposal of Disposal Shares***

- (a) If, at any time, the Company determines that a Shareholder Regulatory Event has occurred it may, in its absolute discretion, by written notice (a "**Disposal Notice**") to a holder of any interest(s) in any shares in the Company to whom the Shareholder Regulatory Event relates (or to whom the Company reasonably believes it relates), require the recipient of the Disposal Notice or any person named in it as interested in (or reasonably believed to be interested in) shares of the Company, to:
 - (i) dispose of such number of shares as is specified in the Disposal Notice (the "**Disposal Shares**"); and
 - (ii) provide evidence to the Company (in a form reasonably satisfactory to the Company) that such Disposal Shares have been disposed of within 14 days (or such other time as may be required by a Regulatory Authority or as determined by the Company following the receipt of legal advice) from the date of the Disposal Notice or within such other period as the Company shall (in its absolute discretion) consider reasonable.
- (b) The Company may withdraw a Disposal Notice so given whether before or after the expiration of the period referred to in it and shall withdraw it if it appears to the Company that the ground or purported grounds for its service do not exist or no longer exist.

166.4 ***Company may sell Disposal Shares***

- (a) If a Disposal Notice which has not been withdrawn is not complied with in accordance with its terms or is otherwise not complied with to the satisfaction of the Company within the time specified, the Company shall:
 - (i) be entitled, in its absolute discretion, to dispose (or procure the disposal) of the Disposal Shares at the highest price reasonably obtainable by the Company or its agents in the circumstances (or such price permitted by the Regulatory Authority); and
 - (ii) give written notice of any such disposal to those persons on whom the Disposal Notice was served or was deemed to have been served.
- (b) Subject to complying with the Companies Laws and any other applicable laws, the Company may acquire any Disposal Shares.
- (c) Any disposal by the Company shall be completed as soon as reasonably practicable after expiry of the time specified in the Disposal Notice and in any event within 90 days after the expiry of the time specified in the Disposal Notice.

- (d) A disposal may be suspended during any period when dealings by the Directors in the Company's shares are not permitted by applicable law or regulation or the rules of any securities exchange on which any shares of the Company are listed, but any disposal of Disposal Shares so suspended shall be completed within 30 days after the expiry of the period of such suspension.

166.5 ***Carrying out a disposal of Disposal Shares***

- (a) Neither the Company nor any Director, officer, employee or agent of the Company shall be liable to any holder of, or any person having any interest in, any Disposal Shares disposed of in accordance with this Article 166 or to any other person if, in disposing of such Disposal Shares, the Company acts in good faith within the time periods specified in this Article 166.
- (b) For the purpose of effecting any disposal of Disposal Shares held:
 - (i) in uncertificated form, the Company may make such arrangements on behalf of the registered holder of the Disposal Shares as it may think fit to transfer title to those shares through an Uncertificated System; or
 - (ii) in certificated form, the Company may authorise in writing any Director, officer, employee or agent of the Company to execute any necessary instrument of transfer on behalf of the registered holder(s) and may issue a new share certificate or other document of title to the purchaser and enter the name of the transferee in the Register.
- (c) The net proceeds of disposal of any Disposal Shares shall be:
 - (i) received by the Company (whose receipt shall be a good discharge for those proceeds); and
 - (ii) paid (without paying interest) to the former registered holder of such Disposal Shares upon surrender by him of all share certificate(s) or other documents of title in respect of such Disposal Shares.
- (d) No transferee shall of any Disposal Shares shall be bound to see the application of the proceeds of disposal and, once the name of the transferee has been entered into the Register as the holder of the Disposal Shares, the validity of the transfer of the Disposal Shares shall not be questioned.
- (e) Any delay on the part of the Company in exercising any of its rights under this Article 166 shall not in any way invalidate the transfer of any Disposal Shares or any other steps taken in connection with any disposal. Except as otherwise specifically provided in this Article 166, the manner, timing and terms of any disposal of Disposal Shares by (or on behalf of) the Company shall be determined by the Company. The Company may take advice from such persons as are considered by it to be appropriate as to the manner, timing and terms of any such disposal.
- (f) The holder(s) of the Relevant Shares to whom such Shareholder Regulatory Event relates shall be liable to reimburse the Company for all expenses (including the fees of any lawyers or other professional advisers) incurred by the Company in performing its obligations and exercising its rights under this Article 166.

166.6 ***Duty to notify the Company***

If a Regulatory Authority serves any notice on a member relating to a Shareholder Regulatory Event such member shall immediately notify the Company of such Shareholder Regulatory

Event and shall provide the Company with a copy of the notice within 5 days of the member receiving the notice.

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